

The Financial Chronicle

REG. U. S. PAT. OFFICE

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The Commercial & Financial Chronicle

Volume 137

New York, Saturday, December 23 1933.

Number 3574

The Financial Situation

THE current week has been pregnant with a number of important events at Washington, and it is difficult to say to which foremost importance should be assigned. On Tuesday President Roosevelt promulgated an order investing the National Labor Board with supreme and extraordinary powers in dealing with labor disputes. On Wednesday the text of the certificate of incorporation of the Federal Surplus Relief Corporation, as filed in Delaware, was made public, showing that an agency had been called into being with broader powers than those vested in any other emergency arm of the Government, although its main functions are supposed to consist of acquiring surplus agricultural products for distribution to the destitute and to take over the authority and functions now exercised by the Public Works Administration, the Agricultural Adjustment Administration, and the Federal Emergency Relief Administration.

On Thursday night there came the President's silver proclamation, providing for the absorption by the Federal Government of virtually the entire annual silver production of the United States and its coinage into silver dollars at the rate of 50% of the silver thus taken over by the Government. This latter action came as a complete surprise, no one having had any previous intimation that anything of the kind was contemplated. This event has attracted attention beyond everything else and marks a new step in the development of the President's monetary policy. As such it has been attended with spectacular results on both the Stock Exchange and in the commodity markets, where it has been hailed as another inflationary move, though perhaps one less objectionable than the putting out of irredeemable paper money in the shape of greenbacks. This silver program therefore merits close consideration and study, such as it is now receiving, and will probably continue to receive for some time to come, the more so as considerable difference of opinion has already appeared as to how the scheme is likely to work and what its probable effects are going to be from the standpoint not alone of this country but of the entire world.

The Presidential proclamation itself sets out quite at length what it is intended to accomplish. Speaking in a general way, the United States Mints are directed to accept all silver hereafter mined in this country or its possessions at 64½¢ an ounce, or 21½¢ above the market level at the time of the proclamation. The President invokes the provisions of the Thomas inflation amendment to the Agricultural Act, but he goes further than this and puts

into effect the Pittman international silver agreement reached at the World Economic Conference in London. As it happened, shortly before the President's proclamation, or perhaps with design, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced that another \$25,000,000 increase had been made in the fund set aside for the gold buying program of the Administration, raising the fund to \$100,000,000. The original allocation, made on Oct. 26, was \$50,000,000; another \$25,000,000 was set aside for the same purpose two weeks ago, and this has been followed by the authorization of still another \$25,000,000 on Tuesday of the present week. It was also indicated that over \$60,000,000 of the fund had been used, \$16,976,000 to acquire 507,485 ounces of newly-mined domestic gold and about \$45,000,000 for foreign purchases.

It is well to bear this in mind, as thereby it is made plain the silver coinage scheme now put into effect is part of a general plan of inflation, and which the President has now made a definite part of the scheme. The proclamation begins with a quotation from the Thomas inflation section and points out that by this the President is authorized "by proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed." As a matter of fact, however, the proclamation makes no change in the existing ratio. What the President does do is to refer to the agreement reached at the World Economic and Monetary Conference in London, July 20 1933, by the representatives of 66 governments, "which in substance provided that said governments will abandon the policy and practice of melting up or debasing silver coins; that low valued silver currency be replaced with silver coins, and that no legislation should be enacted that will depreciate the value of silver."

The purpose of the agreement was that the producing countries would absorb 35,000,000 ounces per annum of silver from their mines during the four years commencing the first day of January 1934, and that of the 35,000,000 ounces the United States would absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

The purpose of the proclamation is that the United States shall fulfill its part of the agreement. Accordingly, the President directs that "each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined subsequent to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof." Then what happens? The proclamation says: "The director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received 50% as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is 50% thereof, shall be coined into standard silver dollars, and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver." It is furthermore provided that "the 50% of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the 31st day of December 1937, except for coining into United States coins."

The foregoing is the sum and substance of what the proclamation sets forth. The producer turns over to the Mint his newly-mined silver, yields up 50% of it to the Government, and gets back silver dollars for the remaining 50%. The President points out that the silver production of the United States for 1932 was just 24,000,000 ounces, on which basis the whole of the annual production of silver of this country would find its way into the Mint. The result works out, as already stated, 64½¢ an ounce, or 21½¢ above the current market level. Just what the ultimate result will be no one seems ready to give an affirmative answer. The proclamation expressly says that the present ratio in weight and fineness of the silver dollar to the gold dollar shall be maintained until changed by further order or proclamation.

The outcome of the scheme will be awaited with grave interest not unmixed with anxiety. In the stock market and the commodity markets the action met with immediate response, as already reported, a sharp speculative rise in prices occurring, but in the silver market itself the effect was less pronounced than might have been supposed. This is evident from the fact that the range for the December option of silver on the commodity exchange was from 44.30 to 44.60, with the close for the day at the nominal figure of 44.13c., which compares with the close the previous day of 43.10@43.15.

The proclamation is a step in the wrong direction. Twenty-four million ounces of silver is not a formidable amount. The danger is that if the price of the metal should really rise in very substantial fashion, production of silver would enormously increase, and the United States, along with the rest of the world, would be deluged with a flood of silver. Silver is largely a by-product of other metals, and with the price raised in any considerable measure the output is likely to increase in no uncertain way. From a statement given out by that eminent partisan of silver, Senator Key Pittman, it appears that whereas the silver production of the world in 1932 was only 166,454,000 ounces, as recently as 1929 the production was 260,970,029 ounces; in 1928 it was 257,925,154 ounces, and for a long series of years

it was well in the neighborhood of a quarter of a billion ounces a year.

PRESIDENT ROOSEVELT on Tuesday of this week, as noted further above, signed an executive order broadening the power of the National Labor Board and conferring upon it most extraordinary powers in the settlement of labor disputes. It behooves every thoughtful citizen to ponder long and earnestly whither the country is drifting in the delegation to Government agencies of control over the industrial activities of the country by such means. By the Executive order of this week, which in its sweep is all-embracing, the President conferred upon the National Labor Board authority to "compose all conflicts threatening the industrial peace of the nation." There would, of course, be no objection to this, and, indeed, the action would have to be considered as commendable if the functions of this Labor Board were confined to ordinary and legitimate functions and if we could have assurance that the determination of questions coming before the Board would be disposed of in strict accordance with the merits of the case, and the authority of the Board did not exceed proper bounds. The Board, by the Executive order of this week, and which the President points out was created to "pass promptly on any case of hardship or dispute that may arise from interpretation or application of the President's re-employment agreement"—"shall continue to adjust all industrial disputes, whether arising out of the interpretation and operation of the President's re-employment agreement or any duly approved industrial code of fair competition and to compose all conflicts threatening the industrial peace of the country." The order is pretty comprehensive, and in order that there may be no question that the President is in full accord with what the Labor Board has thus far done, blanket approval is given to "all action heretofore taken by this Board in the discharge of its functions," and all its acts ratified.

The powers and functions of the Board are made virtually all-inclusive, being defined as follows: "To settle by mediation, conciliation or arbitration all controversies between employers and employees which tend to impede the purposes of the National Industrial Recovery Act, provided, however, the Board may decline to take cognizance of controversies between employers and employees in any field of trade or industry where a means of settlement provided for by agreement, industrial code, or Federal law has not been invoked."

But that is not all. The Executive order also gives the Board definite authority to create regional Boards, and to delegate to them its own powers. This part of the order reads: "(b) To establish local or regional Boards, upon which employers and employees shall be equally represented, and to delegate thereto such powers and territorial jurisdiction as the National Labor Board may determine." Of course the Board is also authorized "(c) to review the determination of the local or regional Boards where the public interest so requires," and "(d) To make rules and regulations governing its own procedure and the discharge of its functions."

In a word, the National Labor Board is made supreme, and final authority in all labor disputes of which it may assume jurisdiction. Newspaper accounts tell us that the immediate reason for the

President's move was to lay foundations for disposal of the Weirton and Budd cases, in both of which the power of the National Board to enforce Section 7A of the National Industrial Recovery Act had been challenged. The Weirton Steel Co. of Pittsburgh questioned the Board's order for a Government supervised election by union officials at its plants and proceeded with a company union election. The Budd Auto Body Manufacturing Co. of Pittsburgh had served notice that it, too, would refuse to permit a supervised election. Labor Board officials, it is stated, see in the two cases an organized movement among manufacturers for preservation of the company union. They regard this as a violation of Section 7A, which guarantees labor the right to deal collectively with employers through representatives of their own choosing.

Thus we see what is the main point of controversy, in these particular cases at least, namely, that the manufacturers would have representatives chosen from among the members of their own company unions, while labor bodies are trying to force upon the manufacturers, representatives chosen from among outside labor organizations engaged as professional agitators of labor who do not consider any case upon its merits, but from a general standpoint predicated entirely upon what these unions think labor ought to have from an abstract point of view, and who regard the present as a splendid occasion for formulating special and excessive demands. Their only stock in trade is to act as labor agitators and put forth all the time new and still larger demands. Their object, of course, is to gain favor with labor and perpetuate themselves in their own jobs.

In this week's Executive order, as quoted above, in conferring upon the National Labor Board the power to establish local or regional Boards, it is distinctly provided that "employers and employees shall be equally represented," and that is the theory upon which all governing boards are nominally constituted—that is, that the opposing sides shall have individual and equal representation in order that they may have fair and impartial treatment. But let no one be deceived by this suggestion of fair and judicial treatment. The representatives chosen are almost invariably heads of large labor organizations who can be depended upon to present an unyielding front in advocating the demands of so-called labor, while even the representatives of the manufacturers are usually chosen from among those who are known from their expression of views to have a strong leaning towards labor.

The origin of the National Labor Board dates back to last August, when President Roosevelt issued a joint appeal for industrial peace pending the complete functioning of the National Recovery program and appealed directly to the public to end all strife and lockouts during the intervening period. At the same time the President appointed a Board of seven men "to pass promptly on any case of hardship or dispute that may arise from interpretation or application" of the blanket re-employment agreements. This Board was headed by Senator Robert F. Wagner of New York, with the other members consisting of William Green, President of the American Federation of Labor; John L. Lewis, President of the United Mine Workers of America; Dr. Leo Wolman, Professor of Economics of Columbia University, along with Walter C. Teagle, President of the Standard Oil Co. of N. J.; Gerard Swope, President of the

General Electric Co., and Louis E. Kirstein, General Manager of William Filene's Sons Co. of Boston. Here we have a body nominally representing employer and employee alike, but where is William Green and John L. Lewis likely to stand in any cases of controversy between employee and employer?

On Oct. 6 President Roosevelt enlarged the National Labor Board from seven to eleven members at the request of Senator Wagner, Chairman of the Board, who said the press of work made this action necessary, and furthermore that the larger membership would enable the Board to function continuously. The same fiction of equal representation for labor on the one hand and employer and industry on the other hand was kept up. The new members named by the President were Austin Finch of North Carolina and Edward N. Hurley of Chicago, representing employers and industry, and George L. Berry and Rev. Francis J. Haas, Professor of Economics at Catholic University in Washington, representing labor.

How the gradual extension of power of the National Labor Board strikes the ordinary manufacturer and producer is well illustrated in an analysis of the situation made by the National Association of Manufacturers and released for publication the present week. The analysis bears the title, "The National Labor Board's Three-Month Career." The Association, in recording its findings, characterizes the Labor Board under the new powers conferred by the President's Executive order as the new Supreme Court of Labor, which, of course, it is, and becomes as a result of the delegation of the new powers to the Board. The Association in this analysis well observes that three months of rulings by the National Labor Board have furnished sufficient data to indicate its policies and general methods of action in the settlement of labor disputes. On the basis of these rulings the Association of Manufacturers has marshaled the important decisions of the Labor Board under group headings so as to formulate, in some degree, "its lines of thinking and the directions in which it is moving." It is recognized that much of the influence of the Board is exerted informally, and that its published material by no means covers its work. Nevertheless what has been published constitutes a valuable and already quite formidable precedent "for the newly-established Supreme Court of Labor."

The Association recites the circumstances under which the Labor Board had its origin and came into being. It was not provided for in the National Industrial Recovery Act, although Senator Wagner, present head of the Board, was one of the leading framers of the Recovery Act. The Board was created by the President upon recommendation of the Industrial Advisory Board and the Labor Advisory Board. At first it was planned that the power of the Board would be restricted to a purely consultative capacity, and that its decision would be binding only if the parties in dispute agreed in advance to be bound by them. It was to act only as an official and always available court of arbitration, but the Board, says this analysis, quickly outgrew its limitation, too. "As a national emergency was declared to exist as pressing as any during war-time, the dicta of the Board were held as final as any of President Wilson's decisions on labor troubles during 1917 and 1918. The wording of the Board's decisions immediately reflected this growth of au-

thority, and assumed the tone of Supreme Court decisions. On Sept. 28 Senator Wagner was saying that the Board 'cannot issue summonses, and it will not swing a club. It relies upon voluntary action.' But a month later, on Oct. 31, the Senator declared that 'to make its policies effective, the National Labor Board is backed by all the powers and penalties of the National Recovery Act. They will be used when necessary.'"

The Senator's change of view followed the deed, we are told, and the underlying purpose is well stated in the following words: "It has ordered the reinstatement of strikers in preference to strike-breakers, and has included strikers in the election of worker representatives to deal with employers. *It has been active in promoting and supervising the election of worker representatives.*" Not only that, but "in some instances the Board's procedure has ridden roughshod over private contracts. In the New York boot and shoe dispute the Board held that 'those of the alleged union contracts made since the inception of the strike, which have not resulted in the return of a majority of the workers in any of the shops affected by the strike are invalid,' although the contracts were made with an American Federation of Labor Union." The Board has gone further and taken the definite stand that "representatives of the workers need not necessarily be representatives chosen from the ranks of the workers, leaving the opportunity for professional organizers to deal with employers.

In all this the producer and manufacturer can easily perceive what he is up against now that the powers of the National Labor Board have been further enlarged and extended, and it has been erected into what is properly termed a Supreme Court of Labor. He will also see that the greatest menace the decisions bear is that they are all one-sided, and that the underlying purpose always is to carry out the demands of labor, and especially of organized labor. As constituted and endowed, the Labor Board cannot be depended upon to act in the capacity of a judicial tribunal, even though now it has been invested with all the attributes of such a tribunal. What it all means is the complete domination of labor to its own advantage and in accordance with its own desires and purposes. This must eventuate in complete subjection of the country's industries to the arbitrary and tyrannical rule of labor without regard to the interests and rights of anyone else. A labor oligarchy will be in complete control. Let the manufacturer and producer closely watch the course of events if they would escape the ultimate consequences of a complete loss of private initiative in the direction of their own business, and leave Government bureaus the supreme master—until the day of final reckoning.

AS IF the National Labor Board, now erected into a Supreme Court of Labor, were not endowed with sufficient capacity for mischief in the economic world, labor in the transportation field is now engaged in formulating a scheme which would permit railway labor to exercise the same sort of advantage for itself in the railroad field. There is this difference, however: railway labor would go a step farther and at the same time eliminate bankers from the future financing of the railroads. The New York "Times" on Thursday morning published a Chicago dispatch saying that labor would ask Congress to

create a Federal Railroad Credit Corporation and thereby "remove the banker" from the field of railroad financing, so that \$2,000,000,000 of refinancing may be completed "without profit" in the next two years. That certainly looks enticing, but labor by no means is acting entirely from disinterested motives in submitting a proposition of that kind. Its primary purpose is to gain certain definite advantages for itself such as a shorter work day and a shorter week and increased pay for the reduced service.

We are told in the Chicago dispatch from which we are quoting that the proposal was made public for the first time on Wednesday night by George M. Harrison, Grand President of the Brotherhood of Railway and Steamship Clerks, and Vice-Chairman of the Association of Railway Labor Executives. The plan, matured as a result of two years of study, was approved by the chiefs, it is stated, of the 21 railway labor unions, representing 1,000,000 employees, at the opening dinner session that night of a three-day meeting. The speakers were the Secretary of Labor, Miss Perkins, who the dispatch states received an ovation; Alexander F. Whitney, Chairman of the Railway Labor Executives' Association, and Mr. Harrison, the author of the plan. David B. Robertson, President of the Brotherhood of Firemen and Enginemen, was toastmaster. The coming sessions, the dispatch informs us, are regarded as among the most momentous in railroad labor history, for the 1,000 delegates contemplate formulating a comprehensive legislative program to be submitted to Congress. On the agenda for discussion are railway consolidation, the six-hour day, amendments to the Railway Labor Act, pensions, payroll reserves, the problem of competing carriers, and railroad workmen's compensation. Thus in the last analysis railroad labor, far from being moved alone by considerations of railroad financing, is seeking merely to entrench itself where it could dictate compensation, hours of labor, wages and various other things for its own advancement and regardless of the effect on the railroad transportation world, and regardless also of the public welfare if the latter conflicts with railroad labor demands. The keynote of Mr. Harrison's address, the author of the plan, was the statement, the dispatch says, that unless the present tendency of machines to displace workers is counteracted by shorter hours and higher wage rates, "the day will soon come when the great majority of the American people will be able to exist only by the grace of charity and the doles of the Government." To this the reply might be made that if labor rises to complete domination and is **allowed to continue unmolested**, and the profits of business are entirely eliminated, as is so vigorously insisted upon in certain quarters, the day will inevitably come when business as a private enterprise will be completely eliminated and we will all be completely the dependents of the United States Government. And who, in that event, is to pay the taxes to run the Government when business is deprived of all profit? That will be a problem such as never taxed the ingenuity of the most capable Government official. Obviously the laborers themselves will have to pay the taxes out of their own swollen and inordinate income (wages) fixed by themselves.

Although the addresses of Mr. Whitney and Mr. Harrison dealt with the proposed legislative pro-

gram, the outstanding feature of the meeting was the announcement of the plan for a Federal Railroad Credit Corporation, formulated by Mr. Harrison, "who is regarded as one of the outstanding statistical authorities among railroad labor leaders." Railroad financing, if Congress should enact the measure, would be a public service, not an enterprise of private profit. Of course it is argued that the capital obligations of the carriers must be scaled down, particularly charges on funded debt. This follows inescapably from the fact that if labor in railroad transportation insists on larger compensation for itself this must be at the expense of some other interests in the transportation field. There is no concealment of the object in view, and in most unqualified form it is declared that "we suggest that the Government take over the job of financing the railroads. Bond issues could be refinanced through this corporation at a substantial reduction in interest rates. This corporation could raise the funds necessary for the financing of the railroads through the sale of its securities to the public. Such a governmental agency could finance the railroads at a saving of perhaps one-half of the present interest rates."

This is the familiar argument. In ordinary circumstances the Government could certainly borrow at a lower interest charge than a private corporation. But at the rate at which the Government at Washington is proceeding in incurring debt, how long could such an advantage be counted upon? The Administration at Washington is engaged in creating new obligations week after week, literally by the billions, and if on top of all this railroad financing is to be undertaken by the Government at the rate of one billion to two billion dollars a year, what will become of the market for Government securities and what margin will remain for a reduction in interest rates as compared with financing done by private concerns? The doubt in that respect, which is a valid doubt, must vitiate the entire proposal for doing away with refinancing without profit through lower interest charges in Government borrowing. Yet Mr. Harrison boldly proclaims that "What we propose is merely that the Government provide credit for the operation of the railroads, take the profit out of furnishing credit and relieve the industry of that evil and unnecessary load."

No such easy task, however, is possible, and of course with a shorter work day and a shorter week, with at the same time increased pay for the employees, additional items of expense are created. Higher transportation costs will therefore have to be added to the higher costs in other directions made necessary under the operation of the National Recovery Act. Railroad labor, the same as other classes of labor, will have to solve the problem of how this is to be accomplished. Quite unquestionably, labor will have to moderate its expectations of attempting to achieve the impossible by continuing in its present course, otherwise its own doom will await it.

THE professorial talent which Mr. Roosevelt has enlisted in creating his celebrated brain trust, and which figures so prominently in the discussions of the day, is not without opposition in its own ranks. There are college professors, and of highest rank, too, who are as vigorous opponents of the Roosevelt gold buying policy and the plan for debas-

ing and demeaning the gold dollar as the weighty opposition to be found in banking and business circles generally. Among the recent declarations on that subject that have found expression none are stronger or more convincing than those which have just come from a group of economists of Yale University. It is the unreserved way in which these teachers of economics in Yale University express their views that attracts chief attention, and makes what they say in reinforcement of their views of greatest interest and value. They begin by expressing "the grave concern with which we view the present consequences and tendencies of the Government's attitude toward the monetary system." They go on to say that "although we (they) believe that a continued increase in the price level, such as normally occurs during the period of recovery is desirable, we oppose any attempt to secure an artificially higher level of prices by means of manipulation of the monetary structure, such appearing now to be the program of the Administration as indicated by its gold purchase policy." There is here no attempt to trifle with the subject. These teachers of economics are opposed to artificial means for raising prices, and they have no hesitation about going on record as to their stand.

What is more, they think the effort untimely. "While we recognize the possibility and the desirability of ultimately developing sound methods of securing a more stable price level than has prevailed in the past, we are certain that the present is, of all times, least appropriate to experiment along this line." What the country needs to-day, in their estimation, and as a matter of fact in that of nearly all thoughtful students, is "above all else the restoration of orderly industrial activity, with the renewal of employment and the return of a normal income stream to all the people." In contrast they find that "industrial activity is to-day at a low ebb, the investment of new capital has almost completely ceased, the value of bonds, including those of the United States Government, and the prices of corporation stocks and of commodities are exhibiting the evident reactions to fear and nervous speculation." These, they aver, "are the natural consequences of general uncertainty regarding the future of the monetary unit in which all values are expressed. Such conditions are not favorable to economic recovery."

They go further and declare their belief that "The recent monetary policy of the Government has already awakened distrust of the good faith and credit of the United States." They add that "The continuation of such policies, in connection with the heavy borrowing which the extraordinary expenditures of the Government are now necessitating, is likely to have disastrous effect upon the finances of the National Government and to force the nation into crude paper money inflation—of all forms most harmful and least susceptible to control." There is here a warning which should clearly be heeded.

Most important of all, they have no hesitation in expressing their belief that the United States should immediately announce that it will return at the earliest possible moment to a free gold standard, and that the gold content of the dollar shall be substantially the same as at present, that is, 25.8 grains standard." There is here no attempt to compromise or to qualify. They are not asking for stabilization on the current debased value of the dollar—debased

by artificial means—at 63c. or 65c. so as to end uncertainty, a proposal which certain eminent bodies and eminent men have latterly indicated they might accept as a satisfactory solution, simply so as to remove doubt and uncertainty for the immediate future. No emanations of that kind come from this eminent group of teachers of economics. It is to be hoped that by taking a resolute stand of that kind the result will be to influence public opinion to an important degree along the same lines. To compromise on some half-way measures of debasement would accomplish nothing and lead nowhere. The advocates of depreciation of the dollar if they got a 63c. or a 65c. dollar would not deign to accept such a figure as final. They would demand as the next step, say a 55c. dollar, then a 45c. dollar, then a 35c. dollar, with the ultimate resting place the printing press dollar.

These college professors, in order that there may be no misunderstanding as to their opposition to all forms of currency tainted with insecurity and resting on no sound basis, finally express their belief that "Under no circumstances should there be an issue of circulating Treasury notes, such as the greenbacks, or the remonetization of silver, whether by way of bimetallism, symmetallism, or otherwise, or any Government purchase of silver except for the meeting of subsidiary coins." It is refreshing to find such a courageous and sensible expression from men versed in the subject and such stalwart opposition to so many of the errors of the day.

CREDIT and currency inflation is still actually taking place, and in a very emphatic way, notwithstanding the universal declaration against inflation even on the part of those who are ready to yield on the point of maintaining the old gold content of the dollar. Last week and the week before inflation was caused by the action of the Federal Reserve authorities in the purchase of large volumes of bankers' acceptances in the open market. There was no addition to the holdings of U. S. Government securities. These holdings of acceptances were induced by the low purchasing rate for bankers' acceptances maintained by the Federal Reserve banks—the New York Reserve Bank buying rate for bills running from 1 to 90 days being only $\frac{1}{2}$ of 1% per annum. These holdings of acceptances increased from \$23,866,000 Nov. 29 to \$61,284,000 Dec. 6 and to \$116,158,000 Dec. 13. The present week the holdings of acceptances are a little lower at \$113,375,000 and borrowing by the member banks is also a little lower, having fallen from \$118,184,000 to \$115,188,000 as indicated by the discount holdings of the 12 Reserve institutions. As a result the bill and security holdings of the Reserve institutions which constitute a measure of the volume of Reserve credit outstanding aggregate only \$2,661,655,000 this week (Dec. 20) against \$2,667,535,000 last week (Dec. 13). The holdings of U. S. Government securities which form the greater part of these totals were again substantially unchanged being reported at \$2,431,598,000 this week and \$2,431,608,000 last week.

There has nevertheless been further inflation, but this time instead of the expansion being in Federal Reserve credit, the increase is found in the volume of Federal Reserve notes in circulation. Note circulation last week was a little smaller, having diminished then about \$4,500,000, but the present week there has been a jump from \$3,038,172,000 to \$3,091,871,-

000 in the amount of Federal Reserve notes in circulation and a further increase in Federal Reserve bank notes from \$208,853,000 to \$212,839,000. For the two kinds of notes the increase, it will be observed, has been over \$57,000,000. The expansion will no doubt be referred to as due to the increase in demand for currency in connection with the Christmas and New Year holidays. Gold holdings further diminished in the same moderate way as in previous weeks, dropping from \$3,571,605,000 to \$3,570,084,000. With the gold reserves thus diminished and with the reserve requirements against Federal Reserve notes in circulation very heavily increased, reserve ratios were again reduced by a small fraction. For the present week the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 63.7% against 63.9% last week. The reserve requirements against deposits were smaller, these deposits the present week standing at \$2,811,780,000 as against \$2,891,608,000 last week. Member bank reserve deposits, which are the principal item in the total deposits, fell only from \$2,637,936,000 to \$2,635,638,000. The other large reduction was in the Government deposits, which fell from \$93,914,000 to \$43,831,000. The amount of U. S. Government securities held as part collateral for Federal Reserve note issues increased during the week from \$585,000,000 to \$644,000,000.

CROP values on the farms for the harvest of 1933, as calculated by the Department of Agriculture at Washington, are considerably higher than they were for the preceding year. The total as indicated by the Department in its final report issued on Tuesday of this week is \$4,076,537,000 and compares with \$2,879,517,000, the corresponding figures for 1932. For 1931, the value of the same crops was placed at \$4,102,354,000 and for 1929 \$8,088,494,000. In the figures for this year no amount is included for the distributions under the various adjustment programs arranged by the Administration at Washington. The total for the latter has been indicated at \$300,000,000 and covers mainly four crops: cotton, wheat, corn and tobacco, but more than five-sixths of the whole amount goes to cotton and wheat.

For cotton, the latest estimate of yield was 13,177,000 bales, compared with 13,002,000 bales for 1932. This was after 10,000,000 acres of cotton were taken out of cultivation this year, reducing the area for 1933 to 30,144,000 acres this year compared with 35,939,000 acres in 1932. The value of this year's crop is placed at \$617,716,000 against \$371,861,000 for the 1932 production. Next comes wheat, the total yield this year being 527,413,000 bushels compared with 744,076,000 bushels for the preceding year. The farm value increased this year to \$357,525,000 against \$238,305,000, the latter the value for the yield of 1932. All varieties of wheat contributed to the loss in production for this year's crop, while each also shows a higher farm value this year than in 1932. The corn harvest this year is placed at 2,330,237,000 bushels while in 1932 it was 2,906,873,000 bushels, yet the farm value for this year of \$917,605,000 compares with \$558,902,000 for 1932. Tobacco production was larger this year, the yield being estimated at 1,396,174,000 pounds against 1,022,558,000 pounds produced in 1932. This year's return to planters is estimated at \$180,647,000, compared with \$107,357,000 the indicated value of the tobacco crop of 1932. A very heavy loss is indicated for this

year's yield of oats, production having been not more than one-half of a normal output, yet the farm value of this year's crop is very much higher than last year. Barley and rye also contribute to heavy losses this year in production with a higher crop value. Practically all of the other crops make the same showing.

THE winter wheat acreage planted this fall for harvest next year is estimated at 41,002,000 acres by the authorities at Washington. In the statement accompanying this report it appears that the above figures are 4% less than the 42,692,000 acres planted to winter wheat in the fall of 1932 and 7.2% less than the average for the years 1929-1931, which was 44,186,000 acres. This makes a very poor start for the curtailment in production next year of 15% to meet the expectations of the recovery program for the 1934 wheat harvest. Furthermore, some of the above figures do not agree with previous records. In December of last year the planting to winter wheat in the fall of 1932 was officially announced at 39,902,000 acres. Winter killing in the winter of 1932-1933 was exceptionally heavy, at 12,880,000 acres, and the area harvested this year is now announced at 28,420,000 acres.

The condition of the new crop planted this fall is now placed at 74.3% of normal as of Dec. 1. This compares with 68.9% for the crop planted a year ago and with a 10-year average condition of 83.5% for the 10 years, 1922-1931, inclusive. Conditions this year were very poor. The soil was very dry and has shown no improvement during the progress of the fall. On the basis of the report now issued the Department estimates a production of 435,000,000 bushels of winter wheat next year. A year ago the estimate of yield for the 1933 harvest was 337,000,000 bushels; the actual production was 351,030,000 bushels.

The area sown to rye the past fall, to be harvested next year, is given as 5,091,000 acres; last year the area sown was 4,439,000 acres. The condition of rye on Dec. 1 this year is estimated at 69.9% of normal, as compared with the previous low record a year ago of 76.3%. Production of rye this year from the crop planted in the fall of 1932 was only 21,184,000 bushels.

THE New York stock market this week was severely depressed, with large and general declines in prices, continued day after day, and eventuating in a wide break in a number of specialties on Wednesday, which left the whole stock list in a demoralized condition, but on Friday a sharp upturn followed as the result of President Roosevelt's silver purchase proclamation. At the half-day session on Saturday prices were lower, and severe further reaction occurred on Monday, notwithstanding that the Reconstruction Finance Corporation advanced its gold price 5c. an ounce, from \$34.01 to \$34.06, being the first change since Dec. 1, but this availed nothing, and the market continued to react on that day. Stocks continued depressed on Tuesday, in face of a flurry of buying in Brooklyn-Manhattan Transit, Interborough Rapid Transit and Third Avenue Railway shares on reports that transit unification negotiations in this city had started between Mayor-elect La Guardia and the heads of the local transportation lines, with a prospect that these negotiations might eventually lead to some increase

in fares over the present five cent rate. On Wednesday a slump in a number of specialties led to declines running from four to 10 points in these specialties, and this carried the whole list of stocks lower afresh. Atlas Tack was the chief of the specialties which suffered, this stock, through speculative manipulation, had been boosted up from $1\frac{1}{2}$ Feb. 27 to $34\frac{3}{4}$ Dec. 15, and then dropped on Saturday to $21\frac{1}{2}$, to 14 on Tuesday, and to 10 on Wednesday, and these performances became the subject of investigation by both the Stock Exchange and the New York Attorney-General. Union Bag & Paper was another stock that was reported to be under investigation by the Stock Exchange. This stock had moved up from $5\frac{1}{2}$ Jan. 13 to 60 July 18, but dropped the present week (on Dec. 20) to $36\frac{1}{2}$. Some other stocks in which pool operations had been quite pronounced during the course of the year also suffered severe breaks. Among the chief of these were Celanese Corporation, Industrial Rayon, Columbian Carbon, American Commercial Alcohol, Auburn Auto and a few other volatile issues which suffered with the others. On Thursday persistent selling of the utilities stocks, which carried a number of them to the lowest figures of the year, and some other weak spots, such as United States Industrial Alcohol and A. M. Byers, prevented any recovery of consequence in the general list.

On Friday, as a result of the announcement of the Government's silver purchase and silver coinage plan the course of stocks was completely reversed, and prices shot skyward with great rapidity. The metal stocks in particular spurted up in sensational fashion. Many stocks opened at 5 to 10 points from the close the previous night. American Smelting & Refining, in a delayed opening, finally appeared in a block of 12,000 shares at 45, a gain overnight of $5\frac{1}{8}$ points. U. S. Smelting & Refining opened at 99, up 10 points; Cerro de Pasco opened at $39\frac{1}{2}$, an overnight rise of $7\frac{1}{2}$ points, and American Metals opened at $20\frac{1}{2}$, an advance of 3 points. Kennecott Copper, Anaconda, International Silver, International Nickel and Howe Sound were prominent in the same way. In the industrial list American Can, U. S. Steel, Allied Chemical and a number of other stocks distinguished themselves in the same way. Public utilities were a weak feature and sagged.

As far as the market as a whole is concerned, there have been no features of general influence. The foreign exchanges weakened, bringing a recovery in the price of the dollar, but this of course was not considered a stimulating influence in the eyes of the speculative fraternity. To add to the general discomfiture, commodity prices, and especially grain, were also reactionary, and on some days sharply lower, until Friday, when they bounded upward with the stock market. Bond prices also were weak, though with some recovery in the higher-priced issues the latter part of the week. As far as the state of trade and business is concerned, a favorable feature on Monday was the report of the "American Iron and Steel Institute," showing that the steel mills of the country were engaged to 34.2% of capacity, being an increase of 2.7 points over the previous week, when the rate was 31.5%, and a gain of 5.9 points over the 28.3% rate of two weeks ago. This was against the usual seasonal trend, but may have had less significance than was supposed, since there was comparatively heavy specifying against contracts which must be completed before the end of

the closing quarter of the year under the code for the steel industry. In any event, the report had no influence in improving the course of the stock market, which on that day (Monday) suffered a further break, even though the Reconstruction Finance Corporation on the same day, as already stated, advanced its price for gold without causing any improvement in the market. Car loadings of revenue freight for the week ending last Saturday, Dec. 16, were reported at 554,832 cars as against 515,769 cars in the corresponding week of the previous year, being an increase of 7.5%, a greater ratio than that of the weeks immediately preceding. For the same week the production of electricity by the electric light and power industry of the United States was reported at 1,644,018,000 kilowatt hours as against 1,563,384,000 kilowatt hours in the same week of 1932, being an increase of 5.2% as against 6.6% the previous week and 5.9% the two weeks preceding.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 81 $\frac{3}{8}$ c. as against 83c. the close on Friday of last week. December corn closed yesterday at 44 $\frac{1}{2}$ c. against 44 $\frac{5}{8}$ c. the close the previous Friday. December oats closed yesterday at 33 $\frac{1}{4}$ c. against 34 $\frac{5}{8}$ c. the close on Friday of last week. December rye at Chicago closed yesterday at 52c. bid against 53 $\frac{1}{4}$ c. bid the close on Friday of last week, while December barley at Chicago closed yesterday at 43 $\frac{3}{4}$ c. against 42 $\frac{3}{4}$ c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.25c. as compared with 10.20c. on Friday of last week. The spot price for rubber yesterday was 8.88c. against 8.80c. the previous Friday. Domestic copper was quoted yesterday at 8 $\frac{1}{4}$ c. against 8 $\frac{1}{4}$ c. the previous Friday. Silver moved within a limited compass until Friday, when a brisk advance occurred. In London the price yesterday was 19 1/16 pence per ounce as against 18 11/16 pence on Friday of last week. The New York quotation yesterday was 44.13c. bid as against 43.45c. bid the previous Friday. Coming to the matter of the foreign exchanges, which moved lower, but not in a very pronounced fashion, cable transfers on London yesterday closed at \$5.10 $\frac{1}{4}$ as against \$5.11 $\frac{1}{4}$ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.11 $\frac{3}{4}$ c. compared with 6.11c. the close on Friday of last week. On the New York Stock Exchange 14 stocks advanced during the week to new high figures for 1933 and 36 stocks touched new low figures for the year. For the New York Curb Exchange the record for the week was 16 new highs and 87 new lows. Call loans on the New York Stock Exchange were quoted at 1% per annum all week.

Trading was light except on Wednesday and Friday. On the New York Stock Exchange the sales at the half-day session on Saturday last were 896,570 shares; on Monday they were 1,342,900 shares; on Tuesday 1,024,730 shares; on Wednesday 2,163,068 shares; on Thursday 1,021,086 shares, and on Friday 2,419,651 shares. On the New York Curb Exchange the sales last Saturday were 138,218 shares; on Monday 282,700 shares; on Tuesday 255,648 shares; on Wednesday 389,040 shares; on Thursday 251,793 shares, and on Friday 457,074 shares.

As compared with Friday of last week, prices are lower in many instances, notwithstanding the spectacular rise on Friday. General Electric closed yesterday at 18 $\frac{7}{8}$ against 19 $\frac{3}{4}$ on Friday of last week;

North American at 13 $\frac{1}{2}$ against 14 $\frac{3}{4}$; Standard Gas & Electric at 7 against 8 $\frac{1}{4}$; Consolidated Gas of N. Y. at 34 $\frac{3}{4}$ against 38; Brooklyn Union Gas at 60 $\frac{3}{4}$ against 65; Pacific Gas & Electric at 15 $\frac{3}{4}$ against 17 $\frac{3}{4}$; Columbia Gas & Electric at 10 $\frac{3}{4}$ against 12 $\frac{1}{2}$; Electric Power & Light at 4 $\frac{3}{8}$ against 5 $\frac{1}{4}$; Public Service of N. J. at 33 $\frac{3}{4}$ against 35 $\frac{1}{2}$; J. I. Case Threshing Machine at 68 $\frac{5}{8}$ against 70 $\frac{1}{4}$; International Harvester at 40 against 40 $\frac{1}{2}$; Sears, Roebuck & Co. at 42 $\frac{3}{4}$ against 42 $\frac{1}{2}$; Montgomery Ward & Co. at 22 $\frac{1}{2}$ against 22 $\frac{3}{4}$; Woolworth at 39 $\frac{7}{8}$ against 41 $\frac{1}{4}$; Western Union Telegraph at 53 $\frac{1}{8}$ against 56 $\frac{1}{4}$; Safeway Stores at 45 $\frac{5}{8}$ against 45 $\frac{1}{4}$; American Tel. & Tel. at 107 $\frac{3}{4}$ against 113 $\frac{3}{4}$; American Can at 97 $\frac{5}{8}$ against 96 $\frac{1}{2}$; Commercial Solvents at 31 $\frac{3}{4}$ against 32 $\frac{3}{4}$; Shattuck & Co. at 6 $\frac{3}{4}$ against 7 $\frac{1}{8}$, and Corn Products at 75 $\frac{1}{2}$ against 76 $\frac{7}{8}$.

Allied Chemical & Dye closed yesterday at 149 against 147 $\frac{3}{4}$ on Friday of last week; Associated Dry Goods at 12 $\frac{1}{4}$ against 13 $\frac{1}{8}$; E. I. du Pont de Nemours at 93 $\frac{1}{4}$ against 90; National Cash Register "A" at 17 against 17 $\frac{5}{8}$; International Nickel at 21 $\frac{7}{8}$ against 21 $\frac{3}{8}$; Timken Roller Bearing at 30 $\frac{3}{4}$ against 29 $\frac{1}{2}$; Johns-Manville at 58 $\frac{3}{4}$ against 58 $\frac{3}{4}$; Coca-Cola at 94 against 95; Gillette Safety Razor at 8 $\frac{1}{4}$ against 9 $\frac{1}{8}$; National Dairy Products at 12 $\frac{1}{4}$ against 13 $\frac{1}{8}$; Texas Gulf Sulphur at 41 $\frac{1}{4}$ against 41 $\frac{1}{2}$; Freeport-Texas at 44 $\frac{5}{8}$ against 44 $\frac{1}{2}$; United Gas Improvement at 14 $\frac{3}{8}$ against 15 $\frac{3}{8}$; National Biscuit at 46 $\frac{5}{8}$ against 47 $\frac{3}{4}$; Continental Can at 74 $\frac{7}{8}$ against 76 $\frac{1}{2}$; Eastman Kodak at 80 against 81 $\frac{1}{2}$; Gold Dust Corp. at 16 $\frac{7}{8}$ against 17 $\frac{7}{8}$; Standard Brands at 21 $\frac{1}{4}$ against 22 $\frac{5}{8}$; Paramount-Publix Corp. ctfs. at 2 against 1 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 37 $\frac{1}{2}$ against 39 $\frac{1}{4}$; Columbian Carbon at 60 against 62 $\frac{1}{2}$; Reynolds Tobacco, class B at 44 $\frac{1}{8}$ against 46 $\frac{3}{4}$; Lorillard at 15 $\frac{3}{4}$ against 17 $\frac{3}{8}$; Liggett & Myers, class B at 78 against 84 $\frac{1}{4}$, and Yellow Truck & Coach at 4 $\frac{1}{4}$ against 4 $\frac{1}{4}$.

Stocks allied to or connected with the alcohol or brewing group include some of the specialties that suffered severe breaks. Owens Glass closed yesterday at 80 against 80 $\frac{1}{8}$ on Friday of last week; United States Industrial Alcohol at 51 $\frac{1}{2}$ against 60; Canada Dry at 25 $\frac{5}{8}$ against 27; National Distillers at 23 against 25 $\frac{1}{2}$; Crown Cork & Seal at 28 $\frac{1}{4}$ against 32 $\frac{3}{4}$; Liquid Carbonic at 27 $\frac{3}{4}$ against 29, and Mengel & Co. at 6 bid against 8.

The steel shares were well maintained in the general break. United States Steel closed yesterday at 47 $\frac{1}{2}$ against 46 $\frac{5}{8}$ on Friday of last week; United States Steel pref. at 89 against 87; Bethlehem Steel at 36 $\frac{3}{8}$ against 35 $\frac{7}{8}$, and Vanadium at 22 against 22 $\frac{7}{8}$. In the auto group, Auburn Auto closed yesterday at 54 $\frac{1}{2}$ against 57 $\frac{1}{4}$ on Friday of last week; General Motors at 34 $\frac{3}{8}$ against 33 $\frac{5}{8}$; Chrysler at 54 $\frac{3}{8}$ against 51 $\frac{7}{8}$; Nash Motors at 23 $\frac{3}{4}$ against 24 $\frac{1}{4}$; Packard Motors at 3 $\frac{3}{4}$ against 4; Hupp Motors at 3 $\frac{3}{4}$ against 4, and Hudson Motor Car at 14 against 13 $\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 34 $\frac{1}{2}$ against 35 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 13 $\frac{1}{2}$ against 13 $\frac{3}{4}$, and United States Rubber at 15 $\frac{1}{2}$ against 16 $\frac{3}{8}$.

The railroad shares declined with the general list, but in less violent fashion. Pennsylvania RR. closed yesterday at 30 $\frac{1}{8}$ against 30 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Sante Fe at 55 $\frac{1}{8}$ against 55 $\frac{1}{2}$; Atlantic Coast Line at 39 against 40; Chicago Rock Island & Pacific at 3 against 3 bid; New York Central at 33 $\frac{3}{8}$ against 35 $\frac{1}{8}$; Baltimore & Ohio at

23 $\frac{1}{4}$ against 24 $\frac{1}{4}$; New Haven at 15 $\frac{5}{8}$ against 17; Union Pacific at 112 $\frac{1}{2}$ against 114; Missouri Pacific at 27 $\frac{7}{8}$ against 31 $\frac{1}{2}$; Southern Pacific at 19 $\frac{3}{4}$ against 20 $\frac{1}{4}$; Missouri-Kansas-Texas at 8 $\frac{1}{4}$ against 8 $\frac{1}{2}$; Southern Railway at 25 against 25 $\frac{1}{4}$; Chesapeake & Ohio at 39 $\frac{3}{4}$ against 39; Northern Pacific at 22 $\frac{7}{8}$ against 24 $\frac{1}{8}$, and Great Northern at 20 against 21.

The oil stocks also moved lower. Standard Oil of N. J. closed yesterday at 45 $\frac{3}{8}$ against 46 $\frac{3}{8}$ on Friday of last week; Standard Oil of Calif. at 40 $\frac{1}{4}$ against 41 $\frac{3}{8}$; Atlantic Refining at 28 $\frac{3}{4}$ against 28 $\frac{5}{8}$. In the copper group, Anaconda Copper closed yesterday at 147 $\frac{7}{8}$ against 141 $\frac{1}{4}$ on Friday of last week; Kennecott Copper at 207 $\frac{7}{8}$ against 201 $\frac{1}{4}$; American Smelting & Refining at 46 against 43 $\frac{1}{4}$; Phelps Dodge at 17 against 15; Cerro de Pasco at 36 $\frac{3}{4}$ against 34 $\frac{1}{8}$, and Calumet & Hecla at 4 $\frac{5}{8}$ against 4 $\frac{1}{4}$.

PPRICE trends on the leading European stock exchanges followed no general pattern in the pre-holiday trading of the current week. The London Stock Exchange was cheerful at almost all times, and transactions kept up at a brisk pace. The Paris and Berlin markets, on the other hand, were dull throughout, with the alternate advances and recessions occasioning little net change for the week. The bright tone at London was said to be due very largely to favorable earnings and trade reports. These outweighed the uncertainties of the American monetary experiment for the time being. Trade improvement in Great Britain is taking place on a wide front, with retail dealings, export trade, heavy industries, shipping and other important lines all included. French foreign trade returns for November, made available in Paris on Tuesday, reflected a further decline, while weekly increases in the French unemployment totals attest declining domestic trade as well. These factors, combined with political uncertainty and continued disquietude regarding the monetary aspects, caused a subdued atmosphere on the Paris Bourse. On the Berlin Boerse some nervousness was occasioned by the Reichsbank decision to curtail further the interest payments on private long-term external debts. German unemployment figures again are improving, after a seasonal increase in the first half of November. For the latter half of that month unemployment in the Reich is officially reported to have declined by 62,000 to 3,714,000, or 1,650,000 below the total for this time last year.

Firmness was general on the London Stock Exchange as trading started last Monday. British funds advanced steadily on excellent revenue prospects and the growing belief that tax reductions will be possible next year. Industrial securities were in favor, with special attention paid to aviation and motor stocks. The international list became irregular late in the day, owing largely to apprehensions regarding the German interest payments for next year. The tone on Tuesday was again cheerful, notwithstanding some slight recessions in British funds. Industrial stocks remained in good demand and home railway shares also improved. After early weakness, German bonds improved and the equities in the international list also showed gains. In an active session, Wednesday, advances were recorded in almost all sections of the market. British funds reflected quiet investment buying, while industrial stocks made larger gains. The international list was relatively quiet, but also better. Although activity

diminished Thursday, owing to the impending holidays, firmness again was the prevailing note. British funds were marked up and many industrial stocks showed buoyancy. Anglo-American trading favorites were heavy in the international list, owing to the pessimistic reports from New York. The firm tone was continued yesterday, despite pre-holiday dullness, but the advances were small.

Trading on the Paris Bourse was slow and desultory in the initial session of the week, with the price trend mixed. Rentes improved slightly, but most industrial stocks lost a little ground. The changes were unimportant, however, in all sections of the market. Reports of the session on Tuesday reflected an equally dull and irregular market, despite a more favorable outlook for a balanced national budget as a result of the Chamber and Senate debates. Rentes and bank shares generally declined, while utility stocks improved. Wednesday's dealings were marked by larger transactions in a few speculative favorites. The so-called commodity stocks tended to improve, but rentes remained soft. The upward movement was more pronounced on Thursday, with equities in general demand. Gains were reported in most French shares, but the international list was dull and soft. Rentes were substantially higher. In a quiet session, yesterday, rentes again improved, but other issues were irregular.

The Berlin Boerse was dull, with prices generally weaker in the first session of the week. Most losses were small, but among the more speculative issues they ranged up to 7 points. Bonds resisted the trend and showed no changes of any consequence. The opening Tuesday was uncertain, owing to the overnight announcement of the new transfer regulations covering interest due on long-term external bonds. The trend became more confident later, however, and initial losses were regained, while in some instances fair gains were registered. Reichsbank shares were an exception, as this issue fell several points. A downward movement prevailed on the Boerse on Wednesday, with the trend influenced partly by a 4-point drop in Reichsbank stock. Shares of industrial concerns also were weak, but bonds held rather well. Business Thursday was very quiet on the Boerse, but the trend improved. Reichsbank shares regained a small part of the previous losses, while other securities showed fractional advances. After a good opening, yesterday, prices declined slightly, and net changes at the end were unimportant.

FORMAL organization of the Foreign Bondholders' Protective Council, announced in Washington, Monday, represents an admirable and highly necessary first step for safeguarding the interests of many thousands of holders of external dollar obligations, now in partial or complete default. Care and discrimination appears to have been exercised in the undertaking, which reflects the experience of other foreign lenders, notably Great Britain, in dealing with the same problem. A direct Government agency was contemplated for a time, as Title 2 of the Securities Act of 1933 provided for a protective corporation which would have operated initially with Government funds. But formation of the Government agency was made contingent upon a Presidential proclamation which Mr. Roosevelt wisely refrained from issuing. Clearly, a virtual Government department for the collection of the indebtedness represented by defaulted bonds would

have involved the State Department in all manner of delicate and compromising situations, and it is well to avoid them.

The Council now formed was sponsored, in a sense, by the Administration in Washington. The project, however, is one that long has been agitated, and it is well known that many preparatory steps were taken toward the same end by financial leaders here, long before the matter engaged the attention of the Government. The present organization is headed by Raymond B. Stevens, of New Hampshire, as permanent President, while the Executive Committee and the Directing Board includes the names of eminent persons from all parts of the country. The list of those who will be active in the Council, together with the formal statement issued on its organization, are reprinted in full in subsequent pages of this issue. The Council, it appears, will act only with respect to public bonds issued by foreign governments, States and municipalities that are now in default, and not with regard to obligations of foreign private corporations. This distinction doubtless is due to the fact that foreign corporations can be haled into court, whereas governmental bodies are covered by the protective mantle of sovereignty which renders them immune to legal action by private parties. Whether the Council is correct in making the distinction between public and private debtors is something for the future to show. It is earnestly to be hoped that the new Council will operate efficiently and at modest cost to the bondholders, as its prototype, the British Corporation of Foreign Bondholders, always has done. It is well to point out also that the ratio of foreign dollar bond issues in default to the total of such issues compares favorably with the default ratio of almost all other types of bonds.

GERMAN financial authorities not only will extend into next year the regime of curtailed service payments on the external long-term obligations of German private borrowers, but will reduce the payments further from the levels prevalent during the final six months of 1933. Dr. Hjalmar Schacht, as President of the Reichsbank, issued a statement in Berlin, Monday, in which he indicated that interest payments due during the first half of 1934 will be met to the extent of 30% in foreign currencies, while the remaining 70% will be paid in scrip redeemable at half its face value in foreign currency. This means that holders of German dollar, sterling and other external bonds will be able to obtain only 65% of the sums actually due them on interest account in their own currencies. In the latter half of this year the German authorities have made 50% available in foreign currency, while the remaining 50% was paid in scrip redeemable at half its face value, or a total of 75% in the respective foreign currencies. Amortization payments will remain suspended entirely on the private external long-term debts. Exempt from these arrangements are the German Government loan of 1924 (Dawes plan) on which both interest and amortization transfers are to be continued in full, the Government loan of 1930 (Young plan) on which interest payments are to be transferred in full and amortization payments suspended, and the dividends declared on Reichsbank shares, held externally. Short-term loans made by others to German borrowers come under the separate regime of the standstill agreement. In view of Dr. Schacht's statement on the

long-term loans, it is expected in many quarters that efforts will be made also to reduce transfers on the so-called standstill credits.

"I have a full understanding of the displeasure of creditors over the reduced transfer possibilities," Dr. Schacht declared in his announcement. The representatives of the creditors were wrong last June when they held that Germany could make transfers in full, he remarked, and they are wrong again when they insist that Germany now can continue to pay 50% in cash and 50% in scrip. Holdings of foreign exchange by the Reichsbank have increased 127,000,000 marks in the period of the partial moratorium, Dr. Schacht admitted, but this gain he attributed very largely to the operation of laws for the recall by Germans of all their external capital, under pain of severe penalties. This increase in the exchange supply cannot be counted upon in the future, he said. For this reason, the Reichsbank President declared, the increase in the gold and foreign exchange reserves of the Reichsbank which the foreigners themselves had recognized as imperative, had not been achieved. It was indicated that the Reichsbank was forced to take more drastic action on its own initiative and responsibility. Just before the statement was issued the Central Committee of the Reichsbank held a long meeting, at which it is said to have given unanimous approval to the declaration.

The Reichsbank statement indicated that Germany's foreign debt service obligations amounted to 1,497,000,000 marks annually. German investments abroad and other items could be counted upon to realize 520,000,000 marks, leaving 977,000,000 marks to be raised from the favorable foreign trade balance, or a monthly export surplus of 81,000,000 marks. Depreciation of the dollar and other currencies had reduced the actual foreign trade surplus requirement to 74,000,000 marks monthly, and a 50% direct payment on external long-term debts in foreign currencies therefore would require only 37,000,000 marks monthly, it was calculated. Actually, the apparent export surplus averaged 65,000,000 marks from July to November, inclusive, but Dr. Schacht contended that the figure is illusory, since no less than 200,000,000 marks out of the 327,000,000-mark surplus total for the five months was accounted for in the form of blocked mark account releases, repatriated German bonds, and in other ways. The gain to Germany occasioned by the depreciation of currencies in which her foreign debts must be met was more than offset, it was argued, by the adverse effect of exchange uncertainty on German exports. "Nobody will be happier than the Reichsbank if a revival of world trade and of German exports should prove it wrong," Dr. Schacht said in announcing the decision. "It would thereby be put in a position to increase the transfer quota for the second half of 1934. In order to gain this goal, German foreign exchange control must, in future, be directed to promoting increased exports. If increased exports are not possible, then the transfer of foreign obligations will have to be stopped entirely."

By far the largest proportion of the German external issues affected by the Reichsbank decision are held in the United States. Acting in behalf of investment banking firms which in the past have underwritten German dollar bond issues, Ray Morris, of Brown Brothers Harriman & Co., announced

Tuesday that a banking meeting will be held next Tuesday to consider the Reichsbank transfer action. John Foster Dulles, who attended recent conferences in Berlin as the representative of American creditors, will be back in time for the meeting, Mr. Morris said. He pointed out that all the representatives from the various creditor countries who took part in the Berlin discussions held the view that Germany was unjustified in reducing the foreign exchange to be transferred in respect of interest due during the first half of 1934, and that all had vigorously opposed such reduction. In London, Dr. Schacht's statement was not held a sufficient explanation of the reduced transfers. Strong protests are being prepared and the British Government may be asked to make diplomatic representations, a dispatch to the New York "Times" said. The recent improvement in German economic life, of which the Nazis boast, was pointed to in London as a reason for an increase, rather than a decrease, in the transfer quota on German long-term private debts.

ACTING in its high legal capacity, the British House of Lords on Dec. 15 handed down an opinion upholding the validity of the gold clause in a bond contract and reversing the decisions of two lower British courts which had held that the borrower was released from his obligation when effecting payment in depreciated pounds sterling. The judgment of the law Lords was unanimous and no appeal can be taken to any other British court. The decision concerned an issue of £500,000 35-year 5½% sinking fund bonds of the Belgian Societe Intercommunale d'Electricite, floated in London in 1928 with a proviso for debt service payments "in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on Sept. 1 1928." Although the pound sterling has depreciated much from the level described, the Belgian debtor continued to make interest payments in ordinary pounds, without reference to the former valuation, and two British courts found this procedure correct. The Lords, however, accepted the contentions of the bondholders that the gold clause could have no meaning unless it was intended to guard against depreciation of the currency in which the debt is payable.

It was indicated in London, Tuesday, that the Belgian company had accepted the judgment and would effect payment of all coupons in the equivalent of the gold value of sterling, as described in the indenture. The City recognized, a London dispatch to the New York "Times" said, that the decision can have only a sentimental effect on the innumerable American bond contracts with similar gold clauses, but the opinion of the law Lords nevertheless was welcomed warmly as fortifying respect for contracts generally. There are only a few issues outstanding in London with similar gold clauses, and conjecture was rife regarding the possible effect of the decision on such bonds. The British tranche of the German Young plan loan contains the clause, but the German Government has paid the last two coupons in depreciated pounds, on the ground that such payment conforms to the practice adopted in similar cases. Some Egyptian Government loans in London also contain the gold clause.

NEGOTIATIONS with the French Government regarding a reciprocal agreement whereunder France would buy more American fruit in return

for enlarged purchases of French wines and spirits by importers here have been carried to a successful conclusion by the Administration in Washington. Encouragement of the quota system for controlling imports is hardly to be commended, but almost all nations have found it necessary to adopt this expedient in order to protect their exporters against the lengths to which the practice has been carried in France. The United States Government intends to negotiate similar quota agreements with some 20 additional countries, in the hope of stimulating exports of agricultural products, and the arrangement with France therefore assumes considerable importance. The French Government indicated a week ago that it was ready to increase the quota covering American fruits, but it became known at the same time that import tariffs would be increased sharply on the products under negotiation. This held up the agreement until Thursday, when it finally appeared that France would increase the quota on American apples and pears fourfold, in return for a doubled French liquor quota by the United States. Entry of about 20,000 long tons of apples and pears from this country will be allowed by France under the agreement, while American imports of French wines and spirits will be increased to 1,568,000 gallons.

DIRECT negotiations between France and Germany regarding the Reich's part in any future armaments convention, and such other matters as the Saar area and a possible non-aggression pact, apparently have been carried to considerable lengths. Diplomatic activity was continued strenuously this week, with the British Government obviously exercising its powerful influence in favor of adjustments on all outstanding problems of the two leading Continental Powers. Full reports of recent conversations in Berlin between Chancellor Hitler and the French Ambassador, Andre Francois-Poncet, were received in Paris, Tuesday, a dispatch to the New York "Times" states. The contents were not revealed, but it was confidently reported that the German proposals closely follow the outlines recently made available.

Renunciation by the German Government of any claim to Alsace-Lorraine and immediate settlement of the Saar question were leading items in the German proposals, as reported. Berlin would agree to permit the heavily-armed States to retain present armaments, provided Germany is granted the right to a short-term army of 300,000 men, equipped with "defensive armaments" equal to one-quarter of the combined similar armaments of France, Poland and Czechoslovakia. No claim would be made, in that event, to offensive armaments for the Reich. The French principle of periodic inspections and controls would be accepted by Germany and made applicable to Storm Troop battalions and special guards, as well as to the regular forces. Berlin also is ready to adhere to a new non-aggression treaty for a suggested period of 10 years, it is said. An Associated Press report from Paris stated that these suggestions by Herr Hitler received the usual cool reception in French circles. It was indicated Thursday that the French Government might even be unable to continue the discussions, owing to the opposition of powerful groups in the Chamber to the outlined terms. Significant, on the other hand, is a Paris report to the New York "Times," which

states that Chancellor Hitler not only put forward definite proposals for adjustment of the Franco-German armaments dispute, but also asked some pertinent questions regarding French intentions if the proposals are rejected. Herr Hitler, it is said, wished to know specifically when France will begin the disarmament called for in the Treaty of Versailles, and what the extent of any such disarmament will be.

An exchange of French and British views on the problems was started in Paris yesterday by Foreign Ministers Joseph Paul-Boncour of France and Sir John Simon of Great Britain. Before leaving London, Thursday, Sir John Simon made a cautious statement in the House of Commons in which he admitted that formal proposals had been made by Chancellor Hitler. "Declarations which have appeared in certain public prints that he is suggesting non-aggression pacts between Germany and her neighbors are justified," the Foreign Secretary said. "As we understand it, his proposals under that heading do not confine themselves to one particular neighbor but are put forward for consideration by all the neighbors of Germany." The British Government, Sir John Simon said, is determined to stand by and support unswervingly the League of Nations. He also indicated that no concrete proposals for reforming the League had been advanced by Italy or any other country.

TEMPORARY adjustment of Spanish political difficulties was achieved last Saturday through the formation of a new Cabinet by Alejandro Lerroux, leader of the Republican Radicals, to succeed the Ministry of Diego Martinez Barrios, which resigned the preceding day. Senor Lerroux, a staunch adherent of the Republic, long since was selected to head the Cabinet, but an interim regime was formed by Senor Martinez Barrios to hold office until after the national elections of last month. Although the elections showed an astonishing trend toward the conservative groups, the original plan to name Senor Lerroux as Premier has been followed out. The Cabinet's existence will be precarious, as it must depend on the good-will of the Rightist parties, which now predominate in the Cortes. Premier Lerroux is assured of the support of only 115 members in the Cortes, which numbers 470 Deputies. In the negotiations leading to the formation of the Lerroux Cabinet, the Rightist leaders are said to have informed President Alcala Zamora that the moment has not come for a Conservative Government. Senor Lerroux therefore formed a Government which consists almost entirely of his own Republican Radical followers, who occupy a political place midway between the Conservative and Anarchist-Communist parties. The new Premier went before the Cortes on Wednesday and presented a very vague program, but he nevertheless was accorded the confidence of the Chamber by a vote of 265 to 53. The Cabinet announced last Saturday follows:

| | |
|---|---------------------------------------|
| Premier—Alejandro Lerroux. | Agriculture—Cirilo del Rio. |
| Interior—Manuel Rico Avello. | Industry and Commerce—Ricardo Samper. |
| Public Instruction—Atanagildo Pareja Vebenes. | Communications—Jose Maria Cid. |
| Finance—Antonio Lara. | State—Leandro Pito Romero. |
| War—Diego Martinez Barrios. | Justice—Ramon Alvarez Valdes. |
| Marine—Juan Jose Roca. | Labor—Jose Estapella. |
| Public Works—Rafael Guerra del Rio. | |

EFFORTS to arrange a truce in the long war between Paraguay and Bolivia over the boundaries in the Gran Chaco area occupied the dele-

gates to the seventh Pan-American Conference almost to the exclusion of other matters early this week, and the endeavor was successful. The two nations, which have been fighting for 18 months without notable success on either side, agreed early Tuesday to cease hostilities for a period of 11 days, during which feverish negotiations to make the peace permanent are to be carried on. The truce was announced at the Montevideo Conference by Alberto Mane, of Uruguay, who is Chairman of the gathering. Hope was expressed by Senor Mane that a definite peace treaty might be signed before it ends on Dec. 31. It was expected that the Pan-American Conference would end to-morrow, but late reports indicate it may continue for another week if there is a genuine likelihood of the re-establishment of peace between Paraguay and Bolivia. Immediately after the truce was made effective, the belief prevailed in Montevideo that the war would never be resumed. There was less confidence on this point Thursday, however, as the Bolivian representatives were in a belligerent frame of mind. It seems that the Paraguayan forces captured four Bolivian forts in the Gran Chaco just before the armistice became effective, and this angered the Bolivians to such a degree that the peace talks were endangered. They are now continuing, however, and if the truce is lengthened into a permanent peace the present Pan-American Conference unquestionably will go down in history as the most effective held to date.

Most of the nations of the two Americas engaged late last week in an impressive series of declarations of a generally peaceable nature. Adherence of the United States to an anti-war declaration offered by Foreign Minister Saavedra Lamas of Argentina was announced by Secretary of State Cordell Hull. "The people of my country strongly feel," said Mr. Hull, "that the so-called right of conquest must forever be banished from this hemisphere, and most of all they shun and reject this right for themselves." The attempts to arrange an armistice between Bolivia and Paraguay were continued unremittingly over the week-end, and success finally was announced in the small hours of Tuesday morning. Resolutions were offered, Monday, pledging the nations attending the Conference to support the League of Nations in applying sanctions to the combatants. At the insistence of Secretary of State Hull and Senhor Mello Franco of Brazil, a revised motion finally was presented calling upon the American Republics to support, within the limits of their own circumstances and national policies, any plan agreed upon for settling the Chaco war. Under this wording, it was pointed out, the United States and Brazil could refrain from supporting League sanctions, if member States of the League arranged to apply them. The threat of sanctions was effective, and the armistice agreement followed. It is reported in a special cable to the New York "Times" that Mr. Hull played an important part in the arrangements for the truce, as President Gabriel Terra of Uruguay, who undertook the actual negotiations between the belligerents, is said to have engaged in the task on the suggestion of the American Secretary.

A number of proposals which were placed before the Conference in its first two weeks were speedily reviewed and approved at a plenary session last Saturday. Secretary Hull's declaration calling upon all American Republics to lower tariffs as soon as feasible and to begin negotiations for bilat-

eral trade treaties gained the approval of the delegations. An Argentine-Chilean resolution inviting all the governments to adhere to existing anti-war treaties was likewise voted. Arrangements were made to hold the eighth Pan-American Conference in Lima, Peru, and the third Pan-American Financial Conference at Santiago, Chile. The delegates agreed at the same time to submit to the next Pan-American gathering the question of admitting observers from non-American States or international organizations. Reports on intellectual co-operation, exchange of bibliographic materials and maintenance of historical monuments were adopted without debate.

In this session the Conference agreed also to submit to its members a treaty guaranteeing equal nationality rights for women, while a recommendation was adopted for granting equal civil and political rights as well. These actions were sponsored by the Inter-American Commission of Women, which met simultaneously at Montevideo. The United States delegation made the startling declaration last Sunday that it wished to dissociate itself from the work of the Women's Commission. Since the United States always has taken the lead in sponsoring equality for women, other delegations at Montevideo were amazed. The confusion on this matter was straightened out on Tuesday, however, when it was announced that the United States would support the equal nationality rights proposal, subject to the approval of the United States Congress.

The question of United States intervention in the affairs of Central American and Caribbean republics exercised the Conference spasmodically in the first two weeks. A more pointed discussion was started Monday by the Cuban delegation, which insisted that consideration of its own proposal to outlaw intervention was being avoided. Haitian delegates joined the Cubans in this matter, and a representative of the United States finally agreed to have the whole matter aired. This was done Tuesday, in a meeting of the Committee on International Law. Secretary Hull addressed the gathering and promised categorically that "no government need fear intervention on the part of the United States under the Roosevelt Administration." A report on the rights and duties of States, containing a non-intervention clause, was adopted unanimously. Mr. Hull made the reservation, however, that the policies declared by President Roosevelt in speeches since March 4, and in his own address to the Conference on Dec. 15, would be followed pending definition and codification of terms used in the resolution voted upon. In case of doubt, Mr. Hull said, the United States would follow the law of nations as generally recognized and accepted. "Every observing person must thoroughly understand," Mr. Hull declared, "that the United States is opposed to interference with the sovereignty, freedom or internal affairs or processes of the governments of other nations."

A RECIPROCAL trade treaty between the United States and Colombia, long under negotiation, was signed in Washington on Dec. 15 by Acting Secretary of State William Phillips and Dr. Fabio Lozano, the Colombian Minister. This treaty is expected to be only the first in a series of similar agreements to be negotiated by the United States Government with Brazil, Argentina, Sweden, Portugal and other countries. Obviously disappointed

over the unfortunate end of the World Monetary and Economic Conference in London, Secretary of State Cordell Hull began the discussions on these reciprocal trade treaties immediately after the London Conference ended last July. Details of the first agreement were withheld pending ratification by the legislative bodies of the two countries, but it was indicated in a joint statement that it will be of mutual benefit and will afford a practical example of the policy of "neighborliness" in the Americas. On the part of the United States, the statement said, the agreement provides that certain specified products of Colombia will continue to enjoy exemption from import duties, Federal excise taxes and prohibitions on importations. Colombia, on its part, will reduce its customs duties on specified products from the United States and will refrain from increasing them on certain other products. It was indicated at the State Department that the draft of a treaty between Brazil and the United States has been prepared and now is receiving study at Rio de Janeiro. Memoranda have been received from Argentina with the same purpose in view, while discussions are progressing with Sweden and Portugal.

THE Bank of Finland reduced its discount rate from 5% to 4½% effective Dec. 20, the 5% rate having been in effect since Sept. 5, when it was reduced from 5½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

| Country. | Rate in Effect Dec. 22 | Date Established. | Pre- vious Rate. | Country. | Rate in Effect Dec. 22 | Date Established. | Pre- vious Rate. |
|--------------------------|------------------------------|----------------------|------------------------|----------------|------------------------------|----------------------|------------------------|
| Austria..... | 5 | Mar. 23 1933 | 6 | Hungary..... | 4½ | Oct. 17 1932 | 5 |
| Belgium..... | 3½ | Jan. 13 1932 | 2½ | India..... | 3½ | Feb. 16 1933 | 4 |
| Bulgaria.... | 8½ | May 17 1932 | 9½ | Ireland..... | 3 | June 30 1932 | 3½ |
| Chile..... | 4½ | Aug. 23 1932 | 5½ | Italy..... | 3 | Dec. 11 1933 | 3½ |
| Colombia.... | 4 | July 18 1933 | 5 | Japan..... | 3.65 | July 3 1933 | 4.38 |
| Czechoslo- vakia..... | 3½ | Jan. 25 1933 | 4½ | Java..... | 4½ | Aug. 16 1933 | 5 |
| Danish..... | 4 | July 12 1932 | 5 | Lithuania.. | 7 | May 5 1932 | 7½ |
| Denmark.... | 2½ | Nov 29 1933 | 3 | Norway..... | 3½ | May 23 1933 | 4 |
| England..... | 2 | June 30 1932 | 2½ | Poland..... | 5 | Oct. 25 1933 | 6 |
| Estonia..... | 5½ | Jan. 29 1932 | 6½ | Portugal... 5½ | Dec. 8 1933 | 6 | |
| Finland..... | 4½ | Dec. 20 1933 | 5 | Rumania... 6 | Apr. 7 1933 | 6 | |
| France..... | 2½ | Oct. 9 1931 | 2 | South Africa 4 | Feb. 21 1933 | 7 | |
| Germany.... | 4 | Sept. 31 1932 | 5 | Spain..... | 6 | Oct. 22 1932 | 5½ |
| Greece..... | 7 | Oct. 13 1933 | 7½ | Sweden.... | 2½ | Dec. 1 1933 | 3 |
| Holland..... | 2½ | Sept. 18 1933 | 3 | Switzerland 2 | Jan. 22 1931 | ½ | |

In London open market discounts for short bills on Friday were 1¼@1½%, as against 1¼% on Friday of last week and 13-16@1¼% for three months' bills, as against 1½@13-16% on Friday of last week. Money on call in London yesterday was 5/8%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of Germany in its statement for the second quarter of December reveals a loss in gold and bullion of 6,685,000 marks. The total of gold is now 391,067,000 and compares with 798,537,000 marks a year ago and 1,002,174,000 marks two years ago. An increase appears in reserve in foreign currency of 3,673,000 marks, in silver and other coin of 19,883,000 marks, in notes on other German banks of 2,876,000 marks, in investments of 19,374,000 marks, in other daily maturing obligations of 10,898,000 marks and in other liabilities of 8,642,000 marks. Notes in circulation show a contraction of 11,234,000 marks, reducing the total of the item to 3,444,624,000 marks. A year ago circulation stood at 3,400,444,000 marks and two years ago at 4,538,137,000 marks. Bills of exchange and checks, advances and other assets record decreases of 21,895,000 marks, 4,556,000 marks and 4,364,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 11.6%,

in comparison with 26.9% a year ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | Dec. 15 1933. | Dec. 15 1932. | Dec. 15 1931. |
|--|----------------------|---------------------|---------------------|---------------------|
| Assets— | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Gold and bullion..... | —6,685,000 | 391,067,000 | 798,537,000 | 1,002,174,000 |
| Of which depositions abroad | No change. | 50,817,000 | 40,435,000 | 126,600,000 |
| Reserve in foreign curr. | +3,673,000 | 9,517,000 | 117,587,000 | 158,355,000 |
| Bills of exch. and checks | —21,895,000 | 2,981,579,000 | 2,650,060,000 | 3,792,175,000 |
| Silver and other coin..... | +19,883,000 | 228,735,000 | 234,334,000 | 159,855,000 |
| Notes on other Ger. bks. | +2,876,000 | 10,640,000 | 9,660,000 | 7,442,000 |
| Advances..... | —4,556,000 | 71,317,000 | 110,413,000 | 222,219,000 |
| Investments..... | +19,374,000 | 548,374,000 | 396,506,000 | 102,892,000 |
| Other assets..... | —4,364,000 | 506,738,000 | 756,639,000 | 866,693,000 |
| Liabilities— | | | | |
| Notes in circulation..... | —11,234,000 | 3,444,624,000 | 3,400,444,000 | 4,538,137,000 |
| Other daily matur. oblig. | +10,898,000 | 425,170,000 | 354,039,000 | 434,112,000 |
| Other liabilities..... | +8,642,000 | 255,016,000 | 751,827,000 | 852,225,000 |
| Proportion of gold & foreign curr. to note circula'n. | —0.1% | 11.6% | 26.9% | 25.6% |

THE Bank of England statement for the week ended Dec. 20 shows a gain of £17,849 in gold holdings which brings the total to £191,723,639 as compared with £120,628,031 a year ago. As circulation expanded £7,972,000, however, reserves fell off £7,955,000. Public deposits rose £5,491,000 while those on other deposits fell off £3,745,686. Of the latter amount, £3,658,883 was from bankers' accounts and £86,803 from other accounts. Proportion of reserve to liabilities dropped sharply to 41.62% from 47.53% the previous week; a year ago it was at only 18.14%. Loans on Government securities rose £8,150,000 and those on other securities £1,577,154. The latter consists of discounts and advances which decreased £31,192 and securities which increased £1,608,346. The rate of discount did not change from 2%. Below we show the figures with comparisons of other years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1933. Dec. 20 | 1932. Dec. 21 | 1931. Dec. 23 | 1930. Dec. 24 | 1929. Dec. 25 |
|--|------------------|------------------|------------------|------------------|------------------|
| Circulation— | £ | £ | £ | £ | £ |
| Public deposits..... | 389,863,000 | 370,097,754 | 370,030,991 | 379,676,869 | 379,573,000 |
| Other deposits..... | 20,035,000 | 7,825,512 | 14,641,211 | 10,284,679 | 8,829,000 |
| Other deposits..... | 128,579,188 | 132,887,023 | 111,002,963 | 89,905,608 | 106,837,470 |
| Bankers' accounts..... | 91,902,511 | 98,898,276 | 72,281,664 | 56,217,226 | 71,048,531 |
| Other accounts..... | 36,676,677 | 33,988,747 | 38,721,299 | 33,688,383 | 35,788,939 |
| Government securities..... | 81,057,692 | 99,676,824 | 67,605,908 | 51,736,247 | 67,123,855 |
| Other securities..... | 23,621,170 | 33,406,880 | 49,612,335 | 37,213,354 | 40,035,196 |
| Discounts & advances..... | 8,369,729 | 11,832,965 | 13,536,612 | 14,199,048 | 22,300,076 |
| Securities..... | 15,251,441 | 21,573,915 | 36,075,723 | 23,014,806 | 17,735,120 |
| Reserve notes & coin..... | 61,860,000 | 25,530,277 | 26,322,277 | 29,144,563 | 26,453,000 |
| Coin and bullion..... | 191,723,639 | 120,628,031 | 121,353,268 | 148,821,432 | 146,027,587 |
| Proportion of reserve to liabilities..... | 41.62% | 18.14% | 20.94% | 29.08% | 22.80% |
| Bank rate..... | 2% | 2% | 6% | 3% | 5% |

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France weekly statement dated Dec. 15 shows a decline in gold holdings of 47,226,733 francs. The Bank's gold which is now at 77,031,811,548 francs compares with 83,268,864,632 francs last year and 68,063,696,256 francs the previous year. Bills bought abroad, advances against securities and creditor current accounts record increases of 1,000,000 francs, 12,000,000 francs and 278,000,000 francs, while French commercial bills discounted reveal a loss of 412,000,000 francs. Notes in circulation show a contraction of 700,000,000 francs reducing the total of notes outstanding to 80,205,154,060 francs. Circulation a year ago was 82,035,273,185 francs and two years ago 82,527,138,735 francs. The proportion of gold on hand to sight liabilities stands now at 79.41%, in comparison with 78.16% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | <i>Changes for Week.</i> | <i>Dec. 15 1933.</i> | <i>Dec. 16 1932.</i> | <i>Dec. 18 1931.</i> |
|--|------------------------------|----------------------|----------------------|----------------------|
| | <i>Francs.</i> | <i>Francs.</i> | <i>Francs.</i> | <i>Francs.</i> |
| Gold holdings----- | —47,226,733 | 77,031,811,548 | 83,268,864,632 | 68,063,696,256 |
| Credit bils. abroad..... | No change. | 37,250,319 | 3,104,796,317 | 15,335,442,054 |
| a French commercial bills discounted..... | —412,000,000 | 3,418,612,284 | 2,538,203,715 | 6,386,407,364 |
| b Bills bought abrd..... | +1,000,000 | 1,156,888,792 | 1,604,747,773 | 9,188,811,871 |
| Adv. against securs..... | +12,000,000 | 2,911,767,704 | 2,571,138,123 | 2,795,080,072 |
| Note circulation----- | —700,000,000 | 80,205,154,060 | 82,035,273,165 | 82,527,138,735 |
| Cred. curr. accts..... | +278,000,000 | 16,797,291,565 | 24,505,792,988 | 30,532,359,719 |
| Proport'n of gold on hand to sight liab. | +0.29 | 79.41% | 78.16% | 60.20% |

a Includes bills purchased in France. b Includes bills discounted abroad.

CONDITIONS in the New York money market remained extremely easy this week, notwithstanding the usual fairly heavy demands for funds incident to the holiday season. All requirements were met without a single advance in rates, as there is a huge amount of excess credit available owing to the continued influence of recent open market operations by the Federal Reserve banks. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial counter market, trades were reported every day in call loans at $\frac{3}{4}$ and $\frac{7}{8}$ %. Time loans held to former levels of 1 to $1\frac{1}{2}$ % for the various maturities, but business in this class of accommodation remained extremely small. An issue of \$100,000,000 Treasury discount bills due in 91 days was awarded at competitive sale Monday, with the average rate 0.74%, while an offering yesterday of \$100,000,000, the average rate was 0.73%. Brokers' loans against stock and bond collateral declined \$7,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no apparent activity this week. The only business transacted having been occasional renewals. Rates are nominal at $1@1\frac{1}{4}$ % for 60 and 90 days and $1\frac{1}{4}@1\frac{1}{2}$ % for four, five and six months. The market for commercial paper has been extremely quiet this week, though there was some improvement apparent on Friday. Rates are $1\frac{1}{4}$ % for extra choice names running from four to six months and $1\frac{1}{2}$ % for names less known.

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

| Federal Reserve Bank. | Rate in Effect on Dec. 22. | Date Established. | Previous Rate. |
|-----------------------|----------------------------------|----------------------|-------------------|
| Boston..... | $2\frac{1}{2}$ | Nov. 2 1933 | 3 |
| New York..... | 2 | Oct. 20 1933 | $2\frac{1}{2}$ |
| Philadelphia..... | $2\frac{1}{2}$ | Nov. 16 1933 | 3 |
| Cleveland..... | $2\frac{1}{2}$ | Oct. 21 1933 | 3 |
| Richmond..... | $3\frac{1}{2}$ | Jan. 25 1932 | 4 |
| Atlanta..... | $3\frac{1}{2}$ | Nov. 14 1931 | 3 |
| Chicago..... | $2\frac{1}{2}$ | Oct. 21 1933 | 3 |
| St. Louis..... | 3 | June 8 1933 | $3\frac{1}{2}$ |
| Minneapolis..... | $3\frac{1}{2}$ | Sept. 12 1930 | 4 |
| Kansas City..... | $3\frac{1}{2}$ | Oct. 23 1931 | 3 |
| Dallas..... | $3\frac{1}{2}$ | Jan. 28 1932 | 4 |
| San Francisco..... | $2\frac{1}{2}$ | Nov. 3 1933 | 3 |

THE market for prime bankers' acceptances has quieted down this week, due largely to the nearness of the Christmas holidays. The supply of paper however, shows a substantial increase. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{3}{4}$ % bid and $\frac{5}{8}$ % asked; for three and four months, $\frac{7}{8}$ % bid and $\frac{3}{4}$ % asked; for five and six months, 1% bid and $\frac{7}{8}$ % asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from \$116,158,000 to \$113,375,000. Their holdings of acceptances for foreign correspondents, however, increased from \$2,894,000 to \$3,659,000. Open market rates for acceptances are as follows:

| SPOT DELIVERY. | | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| —180 Days— | | —150 Days— | | —120 Days— | | | |
| Btd. | Asked. | Btd. | Asked. | Btd. | Asked. | | |
| Prime eligible bills | 1 | $\frac{3}{4}$ | 1 | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ |
| —90 Days— | | —60 Days— | | —30 Days— | | | |
| Btd. | Asked. | Btd. | Asked. | Btd. | Asked. | | |
| Prime eligible bills | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ | $\frac{3}{4}$ |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | | | | | |
| Eligible member banks | | | | | | | 1% bid |
| Eligible non-member banks | | | | | | | 1% bid |

STERLING exchange and the United States dollar have been steadier this week. Fluctuations have been within narrower limits. The range this week has been between 5.07 $\frac{1}{4}$ and 5.17 $\frac{1}{8}$ for bankers' sight bills, compared with a range of between 5.02 $\frac{3}{4}$ and 5.17 last week. The range for cable transfers has been between 5.07 $\frac{1}{2}$ and 5.17 $\frac{1}{4}$, compared with a range of between 5.03 and 5.17 $\frac{1}{2}$ a week ago. There is nothing essentially new in the foreign exchange situation. The greater steadiness in sterling is largely due to an unusual steadiness in the London gold price and to an improved relation between sterling and the French franc. This condition is reflected in the London check rate on Paris. Sterling has been in considerable demand in many quarters owing to year-end requirements of commercial interests desiring to make final settlements in London. The French franc was also under a similar influence, which offset in large measure the great demand for sterling exchange by European countries operating through Paris. In like measure foreign exchange bankers reported a year-end heavy demand for dollars in Paris and London for the final settlement of accounts due United States merchants. Doubtless the steadiness of the Reconstruction Finance Corporation gold purchasing price has also been a factor contributing to the present steadiness of the dollar. The price of domestic mined gold continued unaltered for 14 days at \$34.01 per fine ounce from Dec. 1 to Dec. 16, inclusive, when it was lifted five cents to \$34.06 on Dec. 18, which price has not been changed to date. The entire interest of the foreign exchange market is centered on the probable course of the dollar.

The following tables give the London check rate on Paris from day to day, the mean gold quotation for the United States dollar in Paris, the London open market gold price, and the price paid for gold by the United States (Reconstruction Finance Corporation):

| MEAN LONDON CHECK RATE ON PARIS. | | | |
|--|-----------|------------------------|-----------|
| Saturday Dec. 16..... | 83.432 | Wednesday Dec. 20..... | 83.59 |
| Monday Dec. 18..... | 83.25 | Thursday Dec. 21..... | 83.69 |
| Tuesday Dec. 19..... | 83.32 | Friday Dec. 22..... | 83.50 |
| MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS. | | | |
| Saturday Dec. 19..... | 63.8 | Wednesday Dec. 20..... | 64.6 |
| Monday Dec. 18..... | 63.2 | Thursday Dec. 21..... | 64.4 |
| Tuesday Dec. 19..... | 63.5 | Friday Dec. 22..... | 64.0 |
| LONDON OPEN MARKET GOLD PRICE. | | | |
| Saturday Dec. 16..... | 126s. 4d. | Wednesday Dec. 20..... | 126s. 9d. |
| Monday Dec. 18..... | 126s. 9d. | Thursday Dec. 21..... | 126s. 2d. |
| Tuesday Dec. 19..... | 126s. 9d. | Friday Dec. 22..... | 126s. 3d. |
| PRICE PAID FOR GOLD BY UNITED STATES (RECONSTRUCTION FINANCE CORPORATION). | | | |
| Saturday Dec. 16..... | 34.01 | Wednesday Dec. 20..... | 34.06 |
| Monday Dec. 18..... | 34.06 | Thursday Dec. 21..... | 34.06 |
| Tuesday Dec. 19..... | 34.06 | Friday Dec. 22..... | 34.06 |

Detailed accounts of the President's proclamation ordering the purchase of silver will be found in other columns of this issue.

It is customary for all foreign exchanges to be somewhat active just before the Christmas holidays owing to year-end settlements. Usually, especially in the European countries, there is a marked lull in business between Christmas and the New Year. In New York the market will be closed only on Monday,

but in London and the European centers the markets will be closed on Monday and Tuesday, and in some of the European cities there will be virtually a complete cessation of business until after the New Year.

The foreign exchange market considers that the dollar is essentially stronger than current quotations would indicate. Nevertheless operators fear to take a technical position on the up side, in the belief that the forthcoming debates in Congress in January may alter the entire situation. Were it not for the action of the Washington authorities on gold purchases and the intermittent blasts of inflationist agitation, the entire foreign exchange market would be bidding up the dollar. The market, especially in London and Paris, is inclined to regard the American gold purchases abroad as of little effect. On Thursday the Reconstruction Finance Corporation announced that it had allocated another \$25,000,000 for gold purchases at home and abroad, bringing the total set aside for this purpose to \$100,000,000. Of this amount it was indicated that over \$60,000,000 had been used, \$16,976,000 for 507,485 ounces of newly mined domestic gold and about \$45,000,000 for foreign purchases. It is doubtful if the London purchases were made directly in the open market by official agents. It seems probable that banks in London commissioned to purchase for the RFC account bought the gold from individuals or banks which had already purchased in the open market and had the gold stored in the vaults of London banks. Through such a method the Washington authorities could easily manage to guard their operations with secrecy. It is doubtful if official London will pay any attention to American gold purchases unless the American authorities are successful in forcing the dollar much lower, or to a point where the dumping of American goods might be injurious to British trade.

Thus far the depression of the dollar has proved a boon to Great Britain in so much as it has enabled the Lancashire cotton manufacturers to satisfy their inventory requirements of American cotton at a low figure. The cotton-buying operations came to an end several weeks ago and no British manufacturing interests have been injured by the depreciation of the dollar. Should British manufacturing interests be threatened in any way, Great Britain would doubtless resort to some form of tariff and apply anti-dumping measures, which the Board of Trade is already empowered to do, so that no Parliamentary debate would be necessary. The best London opinion is that the American gold purchases will be allowed free scope for the present and London banking interests are eagerly awaiting the forthcoming debates in Congress. There seems to be no prospect of immediate stabilization of the pound at any figure, and in the immediate future there is surely no possibility that the pound will be devalued lower than \$4. On the contrary it is almost certain that the pound will contain just as many grains of fine gold upon stabilization as it contained before abandonment of the gold standard in September 1931. London open-market money rates show a slight tendency to harden, but this is due to year-end shifting of funds and the pre-holiday settlements. Call money against bills is in supply at $\frac{1}{2}\%$ to $\frac{3}{4}\%$. Two-months' bills are $1\frac{3}{8}\%$ to $1\frac{1}{2}\%$, compared with $1\frac{1}{8}\%$ to 13-16% last week. Three-months' bills are at 13-16% to $1\frac{1}{4}\%$; four-months' bills are $1\frac{1}{4}\%$, and six-months' bills are 15-16%, compared with $1\frac{1}{4}\%$ a week ago.

Gold continues to flow to the London open market from many quarters of the world, and is generally acquired for Continental account either by private hoarders or by foreign central banks. The League of Nations in a report on the international trade accounts of 52 countries, recently published, shows that gold has been flowing from countries still on the gold standard to those which have abandoned it. "The gold and foreign currency reserves of countries with depreciated currencies increased during the past nine months of this year by more than \$500,000,000, while the reserves of the gold group fell by a similar amount." England is one of the countries off the gold standard, but it can be safely assumed that while France has lost considerable gold to countries off the gold standard, most of the above amount quoted by the League of Nations reached the other countries through London open market purchases. On Saturday last approximately £640,000 in bar gold available in the London open market was taken for an unknown destination at a premium of 6½d. On Monday £640,000 was similarly taken at a premium of 8d. On Tuesday £680,000 was taken for an unknown destination at a premium of 6d. On Wednesday £580,000 was taken for an unknown destination at a premium of 8d. On Thursday £580,000 was taken at a premium of 4½d. On Friday £500,000 was taken for an unknown destination at a premium of 7d. On Thursday the Bank of England bought to £2,260 of bar gold. The Bank of England statement for the week ended December 20 shows an increase in gold holdings of £17,849, the total standing at £191,723,639 which compares with £120,628,031 a year ago, and with £150,000,000 recommended by the Cunliffe committee. Owing largely to the fact that the Bank has increased its gold holdings throughout the past year by £65,095,000, its proportion of reserves to liabilities is now 41.62%, compared with 18.14% last year.

At the Port of New York, the gold movement for the week ended Dec. 20, as reported by the Federal Reserve Bank of New York, consisted of exports of \$8,980,000, of which \$8,776,000 was shipped to Switzerland, \$199,000 to France, and \$5,000 to Guatemala. The Reserve Bank reported a decrease of \$8,975,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 20, as reported by the Federal Reserve Bank of New York, was as follows:

| GOLD MOVEMENT AT NEW YORK, DEC. 14-DEC. 20 INCL. | |
|---|-----------------------------|
| Imports. | Exports. |
| None. | \$8,776,000 to Switzerland. |
| | 199,000 to France. |
| | 5,000 to Guatemala. |
| | <hr/> \$8,980,000 total |
| Net Change in Gold Earmarked for Foreign Account. | |
| Decrease: \$8,975,000. | |
| Exports of Gold Recovered from Natural Deposits. | |
| None. | |

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a slight premium. On Saturday last, Montreal funds were at a premium of ½%, on Monday at a premium of ½%, on Tuesday at a premium of ½%, on Wednesday at a premium of ⅛%, on Thursday at from par to a premium of ⅛%, and on Friday at ⅛% premium.

Referring to day to day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was \$5.11⅜@ \$5.13⅝; cable transfers \$5.11½@ \$5.13⅞. On Monday the pound was firm. The range was \$5.13 @ \$5.17¼ for bankers' sight and \$5.13½@ \$5.17¼ for cable transfers. On Tuesday sterling was easier. Bankers' sight was \$5.13@ \$5.15⅜; cable transfers \$5.13¼@ \$5.15⅝. On Wednesday London went off sharply. The range was \$5.08@ \$5.12 for bankers' sight and \$5.08⅜@ \$5.12⅞ for cable transfers. On Thursday sterling was easy as the dollar retained its strength. The range was \$5.07¼@ \$5.09⅝ for bankers' sight and \$5.07½@ \$5.09⅞ for cable transfers. On Friday sterling was firmer; the range was \$5.09@ \$5.11½ for bankers' sight and \$5.09¾@ \$5.12 for cable transfers. Closing quotations on Friday were \$5.10 for demand and \$5.10¼ for cable transfers. Commercial sight bills finished at \$5.09½; 60-day bills at \$5.09½; 90-day bills at \$5.09½; document for payment (60 days) at \$5.09½, and seven-day grain bills at \$5.10. Cotton and grain for payment closed at \$5.09½.

EXCHANGE on the Continental countries continues excessively firm in terms of dollars. The French franc shows a greatly improved outlook. The Bank of France statement for the week ended Dec. 15 reported a decrease in gold holdings of only fr. 47,226,733 (about \$1,881,000 at par). This compares with a decrease of fr. 293,574,567 last week, with a loss of fr. 449,806,576 two weeks ago, and with a loss of fr. 1,460,487,736 a week earlier. The gold drain on Paris seems to have come to an end. This is due in part, it is believed, to a working agreement effected between the British and French authorities a few weeks ago, but it is also due to the fact that the currencies of all the neighboring countries have fallen below the points for gold from Paris on an exchange basis. The Bank of France has weathered a severe storm since Sept. 1, involving a steady loss of gold from week to week, which totaled fr. 5,246,116,853, or about \$205,600,000 at par. Nevertheless the position of the Bank of France continues almost as satisfactory on Dec. 15 as it was on Sept. 1, as the present ratio between its gold reserves and total sight liabilities stands at 79.41%, compared with 79.12% a week ago, with 79.61% on Sept. 1, with 78.16% a year ago, and with legal requirement of 35%. In face of the gold drain since Sept. 1 the Bank of France maintained its ratio through a steady reduction in its sight liabilities. Its total sight liabilities on Sept. 1 amounted to fr. 103,350,929,653, which were reduced by fr. 6,348,484,025 to fr. 97,002,445,625 on Dec. 15. There is almost a complete lack of public demand for gold for hoarding in France, and there is no longer so much expectation in Europe of the possibility that France may abandon the gold standard or adopt any form of devaluation or inflation.

Italian lire are firm in terms of dollars, but the lira, like the Swiss franc, the belga and the guilder has been showing considerable ease with respect to Paris, so much that lire have been receiving official support in the Paris market. German marks are quoted high with respect to the dollar, but the rate is practically nominal. The strength in the mark is the result of the recent announcement of a reduction of transfers on foreign debts for the coming six months. Finnish exchange is one of the inactive units in the New York market, but interest attaches

to the markka at present owing to the fact that on Tuesday the Bank of Finland reduced its discount rate to $4\frac{1}{2}\%$ from 5% , effective Dec. 20. The 5% rate had been in effect since Sept. 5 1933, when it was reduced from $5\frac{1}{2}\%$.

The London check rate on Paris closed on Friday at 83.47, against 83.45 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.11\frac{1}{4}$, against $6.10\frac{1}{2}$ on Friday of last week; cable transfers at $6.11\frac{3}{4}$, against 6.11, and commercial sight bills at 6.11, against $6.10\frac{1}{4}$. Antwerp belgas finished at 21.74 for bankers' sight bills and at 21.75 for cable transfers, against 21.68 and 21.69. Final quotations for Berlin marks were 37.30 for bankers' sight bills and 37.31 for cable transfers, in comparison with 37.34 and 37.35. Italian lire closed at $8.20\frac{1}{2}$ for bankers' sight bills and at 8.21 for cable transfers, against $8.21\frac{1}{2}$ and 8.22. Austrian schillings closed at 17.60, against 17.60; exchange on Czechoslovakia at $4.64\frac{1}{2}$, against 4.64; on Bucharest at 0.94, against 0.95; on Poland at 17.62, against 17.63, and on Finland at 2.29, against $2.29\frac{1}{2}$. Greek exchange closed at $0.87\frac{1}{2}$ for bankers' sight bills and at 0.88 for cable transfers, against $0.88\frac{1}{2}$ and 0.89.

EXCHANGE on the countries neutral during the war presents no new features of importance. Trading in the neutral currencies is exceedingly thin. Holland guilders and Swiss francs are quoted firm with respect to the dollar, but both these currencies have receded from the French franc, so that gold is no longer drawn from Paris to the Dutch and Swiss centers. The Scandinavian currencies of course fluctuate with the pound sterling, to which they are allied.

Bankers' sight on Amsterdam finished on Friday at 62.74, against 62.80 on Friday of last week; cable transfers at 62.75, against 62.81, and commercial sight bills at 62.65, against 62.71. Swiss francs closed at 30.19 for checks and at 30.20 for cable transfers, against 30.19 and 30.20. Copenhagen checks finished at 22.82 and cable transfers at 22.83 against 22.84 and 22.85. Checks on Sweden closed at 26.35 and cable transfers at 26.36, against 26.39 and 26.40; while checks on Norway finished at 25.66 and cable transfers at 25.67, against 25.74 and 25.75. Spanish pesetas closed at 12.80 for bankers' sight bills and at 12.81 for cable transfers, against 12.79 and 12.80.

EXCHANGE on the South American countries continues under the strict control of Government regulating boards. Private advices to the Bank of London and South America from Buenos Aires on Tuesday stated that the Argentine Government has canceled taxes on private remittances abroad, which heretofore had amounted to 5% and 10% . All private remittances in future will be effected in the free market, it was stated. In addition, exporters of various minor products such as wine and sugar will be permitted to sell their foreign exchange in the free market in order to encourage larger exports of these products.

Argentine paper pesos closed on Friday nominally at 33.20 for bankers' sight bills, against 33.60 on Friday of last week; cable transfers at $33\frac{1}{4}$, against 33.65. Brazilian milreis are nominally quoted $8\frac{1}{2}$ for bankers' sight bills and $8\frac{3}{4}$ for cable transfers, against $8\frac{1}{2}$ and $8\frac{3}{4}$. Chilean exchange is nominally

quoted $9\frac{3}{4}$, against $9\frac{3}{4}$. Peru is nominal at $22\frac{5}{8}$ against $22\frac{1}{8}$.

EXCHANGE on the Far Eastern countries is extremely limited, as these units suffer by reason of the general demoralization of all the foreign exchanges in consequence of the unsatisfactory conditions surrounding sterling and the United States dollar. Quotations are highly nominal. This is especially true of Japanese yen, as Japanese foreign trade and foreign exchange operations are under the strictest control. The Indian rupee fluctuates with the pound sterling, to which it is attached at the fixed ratio of 1s. 6d. per rupee. President Roosevelt's announcement on silver which makes the United States price $64\frac{1}{2}$ cents an ounce, or $21\frac{1}{2}$ cents above Thursday's price, will doubtless have an important effect on the Far Eastern exchanges. In some quarters it is thought that the American action will not have a great effect on the world price of silver for some time to come.

Closing quotations for yen checks yesterday were 30.85, against $30\frac{7}{8}$ on Friday of last week. Hong Kong closed at $38\frac{1}{8}$ @ $38\frac{5}{16}$, against $37\frac{11}{16}$ @ $37\frac{3}{4}$; Shanghai at $34\frac{3}{8}$ @ $34\frac{7}{8}$, against $33\frac{5}{8}$ @ $33\frac{11}{16}$; Manila at $50\frac{1}{2}$, against $50\frac{1}{2}$; Singapore at 60, against 60; Bombay at $38\frac{1}{2}$, against $38\frac{5}{8}$, and Calcutta at $38\frac{1}{2}$, against $38\frac{5}{8}$.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 16 1933 TO DEC. 22 1933, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|------------------------------|--|-----------|-----------|-----------|-----------|-----------|
| | Dec. 16. | Dec. 18. | Dec. 19. | Dec. 20. | Dec. 21. | Dec. 22. |
| EUROPE— | | | | | | |
| Austria, schilling..... | 1.176850 | 1.178100 | 1.178125 | 1.176750 | 1.175875 | 1.176000 |
| Belgium, belga..... | 2.217925 | 2.219430 | 2.218592 | 2.215863 | 2.216133 | 2.217000 |
| Bulgaria, lev..... | 0.013600* | 0.013633 | 0.013666 | 0.013600 | 0.013500 | 0.013325 |
| Czechoslovakia, krone..... | 0.046585 | 0.046937 | 0.046685 | 0.046200 | 0.046181 | 0.046431 |
| Denmark, krone..... | 0.228458 | 0.229633 | 0.229218 | 0.227309 | 0.227345 | 0.228180 |
| England, pound sterling..... | 5.119583 | 5.145666 | 5.135416 | 5.090083 | 5.088666 | 5.109250 |
| Finland, markka..... | 0.022650 | 0.022850 | 0.022883 | 0.022450 | 0.022566 | 0.022740 |
| France, franc..... | 0.061390 | 0.061896 | 0.061611 | 0.060751 | 0.060838 | 0.061228 |
| Germany, reichsmark..... | 0.374253 | 0.377292 | 0.375141 | 0.370940 | 0.370707 | 0.373192 |
| Greece, drachma..... | 0.008875 | 0.008905 | 0.008885 | 0.008829 | 0.008775 | 0.008860 |
| Holland, guilder..... | 0.630038 | 0.635100 | 0.631392 | 0.622809 | 0.624058 | 0.627938 |
| Hungary, pengo..... | 0.278000 | 0.278500 | 0.279333 | 0.277333 | 0.275333 | 0.275000 |
| Italy, lira..... | 0.082425 | 0.083133 | 0.082732 | 0.081465 | 0.081503 | 0.082042 |
| Norway, krone..... | 0.257181 | 0.258530 | 0.258050 | 0.255990 | 0.255809 | 0.256733 |
| Poland, zloty..... | 0.177416 | 0.178300 | 0.177100 | 0.176600 | 0.176000 | 0.176720 |
| Portugal, escudo..... | 0.047007 | 0.047158 | 0.047006 | 0.046839 | 0.046845 | 0.046593 |
| Rumania, leu..... | 0.009460 | 0.009550 | 0.009400 | 0.009433 | 0.009400 | 0.009500 |
| Spain, peseta..... | 0.128192 | 0.129227 | 0.128715 | 0.127092 | 0.127335 | 0.128014 |
| Sweden, krona..... | 0.264032 | 0.265166 | 0.264808 | 0.262910 | 0.262409 | 0.263654 |
| Switzerland, franc..... | 0.303338 | 0.305781 | 0.303961 | 0.300150 | 0.300184 | 0.302053 |
| Yugoslavia, dinar..... | 0.021741 | 0.021825 | 0.021762 | 0.021600 | 0.021400 | 0.021610 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r..... | 0.332291 | 0.333750 | 0.334166 | 0.331666 | 0.327916 | 0.339583 |
| Hankow (yuan) dol'r..... | 0.332291 | 0.333750 | 0.334166 | 0.331666 | 0.327916 | 0.339583 |
| Shanghai (yuan) dol'r..... | 0.332656 | 0.332906 | 0.335468 | 0.332343 | 0.328437 | 0.340000 |
| Tientsin (yuan) dol'r..... | 0.332291 | 0.333750 | 0.334166 | 0.331666 | 0.327916 | 0.339583 |
| Hongkong dollar..... | 0.370000 | 0.370937 | 0.372500 | 0.368750 | 0.366250 | 0.376875 |
| India, rupee..... | 0.383062 | 0.386000 | 0.386420 | 0.383450 | 0.381960 | 0.383200 |
| Japan, yen..... | 0.307343 | 0.309375 | 0.309550 | 0.306900 | 0.305750 | 0.307625 |
| Singapore (S.S.) dol'r..... | 0.596875 | 0.598750 | 0.598750 | 0.595625 | 0.592500 | 0.595000 |
| AUSTRALASIA— | | | | | | |
| Australia, pound..... | 4.071666 | 4.093333 | 4.088750 | 4.049583 | 4.053333 | 4.066666 |
| New Zealand, pound..... | 4.084166 | 4.105000 | 4.100833 | 4.062083 | 4.065833 | 4.079166 |
| AFRICA— | | | | | | |
| South Africa, pound..... | 5.062500 | 5.085625 | 5.077500 | 5.031875 | 5.030625 | 5.053750 |
| NORTH AMER.— | | | | | | |
| Canada, dollar..... | 1.004270 | 1.005750 | 1.004010 | 1.000989 | 1.000364 | 1.001406 |
| Cuba, peso..... | 0.999550 | 0.999550 | 0.999550 | 0.999800 | 0.999550 | 0.999687 |
| Mexico, peso (silver)..... | 0.277160 | 0.277260 | 0.277360 | 0.277360 | 0.277360 | 0.277360 |
| Newfoundland, dollar..... | 1.001875 | 1.003281 | 1.001500 | 0.998750 | 0.997750 | 0.999000 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso..... | 0.334125* | 0.336675* | 0.336000* | 0.334133* | 0.331050* | 0.332300* |
| Brazil, milreis..... | 0.086106* | 0.086350* | 0.086912* | 0.086471* | 0.085975* | 0.086037* |
| Chile, peso..... | 0.095500* | 0.097100* | 0.096125* | 0.095300* | 0.095250* | 0.095500* |
| Uruguay, peso..... | 0.748333* | 0.754200* | 0.750000* | 0.744300* | 0.741700* | 0.746266* |
| Colombia, peso..... | 0.625000* | 0.632900* | 0.645100* | 0.645100* | 0.645100* | 0.645100* |

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Dec. 21 1933, together with comparisons as of the corresponding dates in the previous four years:

| Banks of— | 1933. | 1932. | 1931. | 1930. | 1929. |
|-------------|---------------|---------------|---------------|-------------|-------------|
| | £ | £ | £ | £ | £ |
| England... | 191,723,639 | 120,628,031 | 121,353,268 | 151,316,227 | 140,027,587 |
| France a | 616,254,492 | 666,110,917 | 544,509,570 | 426,267,680 | 331,099,468 |
| Germany b | 17,012,500 | 37,030,650 | 43,611,150 | 99,694,950 | 105,738,800 |
| Spain | 90,441,000 | 90,333,000 | 89,875,000 | 97,494,000 | 102,596,000 |
| Italy | 76,595,000 | 62,947,000 | 60,848,000 | 57,243,000 | 56,120,000 |
| Neth'lnds. | 76,685,000 | 86,049,000 | 75,583,000 | 35,516,000 | 37,290,000 |
| Nat. Belg. | 77,898,000 | 73,844,000 | 73,053,000 | 37,072,000 | 32,093,000 |
| Swits'land. | 61,710,000 | 89,056,000 | 60,964,000 | 25,620,000 | 22,449,000 |
| Sweden | 14,386,000 | 11,443,000 | 11,433,000 | 13,401,000 | 13,331,000 |
| Denmark | 7,397,000 | 7,399,000 | 8,015,000 | 9,560,000 | 9,581,000 |
| Norway | 6,572,000 | 8,014,000 | 6,559,000 | 8,136,000 | 8,149,000 |
| Total week. | 1,236,674,631 | 1,252,854,598 | 1,095,803,988 | 961,320,857 | 864,474,855 |
| Prev. week. | 1,236,839,646 | 1,273,573,172 | 1,097,327,728 | 959,212,857 | 856,494,217 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,540,850.

The Pan-American Conference and American Intervention.

The statement which Secretary Hull made on Tuesday, at the Pan-American Conference at Montevideo, regarding American policy toward Latin America marks the beginning, as far as an official declaration can do so, of a new period in the history of the relations of the United States with its southern neighbors. The immediate occasion was the presentation, for adoption by the Conference, of a report of the committee on international law covering eleven points and dealing in the main with the recognition of States and intervention in their affairs. Article I of the report (we quote from a summary in a Montevideo dispatch of Tuesday to the New York "Times") declared that a State, in order to be recognized, should have, among other things, "a government with capacity to enter into relations with other States." Article 6 added the provision that "recognition shall be unconditional and irrevocable, and shall merely signify acceptance of the State's personality with all rights and duties," while Article 7 provided that "recognition may be express or tacit, resulting from any act implying intention to recognize." The eighth Article, which formed the particular text for Secretary Hull's statement, read that "no State shall have the right to intervene in the affairs of another." Article 10 laid down that "the prime interest of States shall be the conservation of peace" and that "differences must always be regulated by recognized pacific means," while Article 11 declared that "States shall obligate themselves not to recognize territorial acquisitions or advantages gained by force, and the territory of States shall be inviolable and not subject to military occupation or other compulsion, even temporary."

The vote of the American delegation, according to an announcement given out by the Department of State on Wednesday, approved the first ten articles of the committee report with such reservations as were embodied in the address which Secretary Hull had just delivered and which the Conference had received with enthusiasm. "The policy and attitude of the United States Government toward every important phase of international relationships in this hemisphere," Secretary Hull said, "could scarcely be made more clear and definite than they have been made by both word and action, especially since March 4. . . . Every observing person must by this time thoroughly understand that under the Roosevelt Administration the United States Government is as much opposed as any other Government to interference with the freedom, the sovereignty or other internal affairs or processes of the governments of other nations. . . . I feel safe in undertaking to say that, under our support of the general principle of non-intervention as has been suggested, no Government need fear any intervention on the

part of the United States under the Roosevelt Administration." It was "probably unfortunate," he added, that time was too short for the preparation of "interpretations and definitions of these fundamental terms that are embraced in the report," but "in the meantime, in case of differences of interpretations, and also until they can be worked out and codified for the common use of every Government, I desire to say that the United States Government, in all of its international associations and relationships and conduct, will follow scrupulously the doctrines and policies which it has pursued since March 4" as embodied in various addresses by President Roosevelt, in the address on peace which Secretary Hull himself delivered at the Conference on Dec. 15, "and in the law of nations as generally recognized and accepted."

The reservation which was made regarding Article 11 was presumably due to the obligation imposed upon the United States by the treaty of 1923, binding the United States and several Central American countries not to recognize any Government that was set up as a result of revolution. Secretary Hull may also have wished to avoid committing the Roosevelt Administration against the so-called Stimson doctrine, which declared, with special reference to the new State of Manchukuo, that political or territorial changes achieved in contravention of treaties would not be recognized by the United States.

Secretary Hull had already spoken at some length on another occasion regarding the international policy of the Administration. In a speech on Dec. 15, in support of a resolution calling for the immediate signature of five peace treaties, he referred to the policy of "the good neighbor" as one which, he felt sure, every American nation wholeheartedly supported. The American Government, he said, "is doing its utmost, with due regard to the commitments made in the past, to end with all possible speed engagements which have been set up by previous circumstances. There are some engagements which can be removed more speedily than others. In some instances disentanglement from obligations of another era can only be brought about through the exercise of some patience. . . . The people of my country strongly feel that the so-called right of conquest must forever be banished from this hemisphere, and most of all they shun and reject that so-called right for themselves."

Such declarations of policy, while couched in general terms and hedged about with reservations, are nevertheless likely to have considerable effect upon opinion in Latin American countries toward the United States. They do not, of course, dispose in advance of every controversy or offer an immediate solution of each particular problem. The difficult situation in Cuba, for example, is not to be dealt with merely by resort to general declarations about intervention and recognition; it is still necessary to determine whether Cuba has a Government sufficiently acceptable to its people to warrant recognition. Presumably, also, Secretary Hull did not intend to pledge the United States not to take measures for the protection of its citizens if adequate protection obviously could not be afforded by the Government in whose territory they were. It seems fair to conclude, however, after what Secretary Hull has said, that not only will there be under President Roosevelt no disastrous episodes such as Nicaragua, but that the right of intervention in Cuba which

exists under the Platt amendment will be dropped as soon as a way can be found to get rid of it. Such popular interpretations of the Monroe Doctrine as would make the United States a guardian and judge of all kinds of Central and South American interests find no countenance in Secretary Hull's pronouncements. In the view of the Administration, the Latin American countries are evidently regarded as entirely competent to take care of themselves.

The cordial expressions which were evoked by Secretary Hull's declarations came near the end of a Conference which has been marked from the first by unusual friendliness for the United States. An estimate of the work of the Conference must be deferred until all its business has been disposed of, but something may here be said of the more important questions it has considered. The efforts of the Cuban delegation to inject the Cuban imbroglio into the proceedings was fortunately sidetracked, and the issue left to the course of events (which unhappily has not yet brought a settlement) and the declarations of principle to which reference has already been made. A proposal from Argentina of a Pan-American economic and commercial conference was favorably reported by a committee, but an elaborate plan for an international bank to be located at Buenos Aires found no important support. American opposition to the admission as observers of representatives of the League of Nations who were endeavoring to adjust the Chaco controversy between Bolivia and Paraguay was withdrawn when the presence of observers was limited to the public sessions. The Chaco situation was prominent from the opening of the Conference, and the arrangement for an armistice on Tuesday, following important victories by Paraguayan forces, was hailed with great satisfaction, but subsequent events have left some doubt whether a truce was actually being maintained. It was reported, however, that the United States would not approve any attempt by the League to impose sanctions upon the belligerents.

On Dec. 12 Secretary Hull submitted to the Conference a long resolution calling upon the nations represented in the Conference to lower their tariffs "through the negotiation of comprehensive bilateral reciprocity treaties based upon mutual concessions." The "greatest efforts" of the Governments concerned were to be directed to "the elimination of those duties and restrictions which completely or almost completely exclude international competition, such as those which restrict the importation of particular commodities to less than 3% to 5% of domestic consumption, also protective duties or restrictions which have been in effect for a considerable period of time without having brought about domestic production equal to 15% of the total domestic consumption thereof." The resolution proposed the creation of a "permanent international agency" to observe the progress of the contemplated program, and invited the World Monetary and Economic Conference, "now in recess," to co-operate promptly in bringing the proposal to a successful conclusion. The proposal was accepted by the Conference on Dec. 16 with some reservations by Paraguay and El Salvador. A short but lively controversy over a treaty according equal nationality rights to women, in which the American delegation was found in opposition, was closed by President Roosevelt, who directed that the treaty be accepted with the reservation that Congressional approval must be obtained.

The question of the League has several times intruded itself upon the Conference, and there have been disturbing suggestions of something like formal co-operation between the two bodies. It is to be hoped, in the interest of the Conference, that the suggestions will not be pushed. The success of the Pan-American Conference thus far has been due primarily to the limitation of its discussions to the joint interests of North and South American States, and to the cultivation of good understanding as a basis for friendly relations. The Conference has no political foundation, and its recommendations, while weighty, require the approval of the Governments represented. Its usefulness as a forum in which to formulate joint opinions is manifest in the declaration of policy made by Secretary Hull and the peace treaties that have been prepared, but its influence would be weakened if it mixed in European concerns. The Conference should remain what it has always been, a purely international American institution.

Objecting to Guaranteeing Deposits of Other Institutions Girard Trust Co. of Philadelphia May Retire from Federal Reserve System.

Strenuous objection to the insurance of deposits as provided in the Federal Banking Act of 1933 is made by the management of the Girard Trust Company of Philadelphia, an institution which is approaching the century mark, it having been organized in 1836. During its career of 97 years the Girard has weathered every trying period in war and in peace, adding to its assets until they amount to \$105,268,726, the capital now being \$4,000,000, surplus \$9,000,000, and undivided profits \$1,357,789, the total deposits aggregating over \$86,500,000. The conservative policy of the company is indicated by the fact that the banking house which is assessed for taxation at \$4,264,000 is carried on the books at \$2,415,386. The annual dividend rate is 40%.

The above facts are presented to show how well the trust company stands in its own community in order that the value of its expressed opinions may be duly weighed. The report states:

"The Federal Banking Act of 1933 directed the formation of a corporation for the insurance of bank deposits with a forerunner of a temporary organization which every member of the Federal Reserve System must join. The life of the temporary Fund so constituted is to be from January 1st to July 1st 1934. Its purpose is to insure to the extent of \$2,500 each depositor in every member bank of the Federal Reserve System, and in every non-member bank admitted to the benefits of the Fund.

"Your company may be called upon to pay into this temporary Fund amounts aggregating a maximum of 1% of the insurable balances of its depositors, and it must pay one-quarter of this 1% at the inception of the Fund on or before January 1 1934. A further one-quarter will be payable as called for during the six months' period, and the balance if needed to meet the requirements of the Fund. By July 1 1934, the Fund is to be dissolved and any balance remaining is to be repaid pro rata to the members. It will be remembered that in 1917 your company led the way as the first trust company in Philadelphia to join in the extension then thought desirable of the Federal Reserve System, and so long as its membership in that system continues your company is bound by all the provisions of the Banking Act.

"On July 1 1934, however, a different situation will exist when there becomes operative the perma-

nent corporation to insure all deposits, the first \$10,000 balance in full, the next \$40,000 to 75% and any balance over \$50,000 as to one-half of it.

"Each member of the Federal Reserve System must purchase stock in the Insuring Corporation to an amount equal to one-half of 1% of all moneys on deposit with it, of which half (or one-quarter of 1%), must be paid in on July 1 1934, and the Corporation may make further calls.

"The obligation to meet unlimited assessments for the insuring of deposits in other institutions, although your company becomes itself one of the insured, is a serious one; and as it will be impossible to gauge the extent of the continuing liability the shareholders should be advised of the situation. Unless there be remedial legislation by the Congress it will be necessary before the coming July for your Board of Managers to determine what course shall be pursued in the above alternatives of risking the funds of its shareholders and depositors for the insuring of institutions throughout the country and entirely beyond its control, or of withdrawing from the Federal Reserve System—a step that your Board of Managers would be loath to contemplate."

The report is signed by Albert A. Jackson as President and by Effingham B. Morris as Chairman. Mr. Morris was long President of the trust company which made great strides under his management. He also is Chairman of the Pennsylvania Railroad Company.

The exact amount which this company or any similar bank would be required to pay into the insurance fund cannot be definitely determined in advance because individual accounts fluctuate from month to month, but the total of deposits is so great that even one-half of 1% would amount to \$432,500 on the aggregate—which gives an approximate idea of the enforced levy upon the assets of such a large institution which is typical of many others in the large cities of the country.

World Gold and Silver Production

The world production of gold and silver and the ratios of silver to gold which have been recorded during the last 27 years are set forth in the following table assembled by Senator Key Pittman (Democrat) of Nevada, according to Washington advices (Dec. 21) to the New York "Herald Tribune":

| Year | Gold Fine Ounces | Silver Fine Ounces | Volume Ratio | Value Ratio | Average N. Y. Price |
|-----------------------------------|------------------------|--------------------------|-----------------|----------------|---------------------------|
| 1906 | 19,471,080 | 165,054,497 | 8.48 | 30.95 | 66.79 |
| 1907 | 19,977,260 | 184,206,984 | 9.22 | 31.64 | 65.32 |
| 1908 | 21,422,244 | 203,131,404 | 9.48 | 39.10 | 52.86 |
| 1909 | 21,956,111 | 212,149,023 | 9.66 | 40.14 | 51.50 |
| 1910 | 22,022,180 | 221,715,673 | 10.07 | 38.64 | 53.49 |
| 1911 | 22,397,136 | 226,192,925 | 10.10 | 38.78 | 53.30 |
| 1912 | 22,605,068 | 230,904,241 | 10.21 | 33.98 | 60.83 |
| 1913 | 22,254,983 | 210,013,423 | 9.44 | 34.57 | 59.80 |
| 1914 | 21,301,836 | 172,263,596 | 8.09 | 37.71 | 54.81 |
| Aver. 9 yrs. | 21,490,766 | 202,847,974 | 9.42 | 36.17 | 57.63 |
| 1915 | 22,737,520 | 173,000,507 | 7.61 | 41.60 | 49.69 |
| 1916 | 22,031,094 | 180,801,919 | 8.21 | 31.48 | 65.66 |
| 1917 | 20,345,528 | 186,125,017 | 9.15 | 25.39 | 81.42 |
| 1918 | 18,614,039 | 203,159,431 | 10.91 | 21.36 | 96.77 |
| 1919 | 17,698,184 | 179,849,940 | 10.16 | 18.60 | 111.12 |
| 1920 | 16,130,110 | 173,296,382 | 10.74 | 20.49 | 100.90 |
| 1921 | 15,974,962 | 171,285,542 | 10.78 | 32.99 | 62.65 |
| 1922 | 15,451,945 | 209,815,448 | 13.58 | 30.61 | 67.52 |
| 1923 | 17,790,597 | 246,009,534 | 13.83 | 31.86 | 64.87 |
| 1924 | 19,031,001 | 239,484,703 | 12.58 | 30.95 | 66.78 |
| 1925 | 19,025,942 | 245,213,993 | 12.89 | 29.93 | 69.07 |
| 1926 | 19,349,118 | 253,795,166 | 13.12 | 33.28 | 62.11 |
| 1927 | 19,431,194 | 253,981,085 | 13.07 | 36.67 | 56.37 |
| 1928 | 19,700,049 | 257,925,154 | 13.09 | 35.53 | 58.18 |
| 1929 | 19,500,152 | 260,970,029 | 13.38 | 39.01 | 52.99 |
| 1930 | 20,836,318 | 248,708,426 | 11.94 | 54.18 | 38.15 |
| 1931 | 22,818,701 | 192,709,971 | 8.45 | 72.02 | 28.70 |
| 1932 | 23,884,000 | 166,454,000 | 6.97 | 74.11 | 27.89 |
| Aver. for entire 27-yr. period | 20,139,606 | 209,934,000 | 10.56 | 36.50 | 62.21 |

BOOK NOTICE

DELAWARE LAWS AFFECTING BUSINESS CORPORATIONS. Paper cover, 488 pages. Price \$2.00 including postage. United States Corporation Co., 150 Broadway, New York City.

This is the title of a new book that should prove very valuable to members of the Bar and other persons interested in Delaware corporations. It is so set up and indexed that quick access can be had to a needed case or desired subject

matter. The book presents for the first time a complete history of each section of the General Corporation Law of Delaware and sets forth the various forms in which such sections have been in effect throughout the existence of the Law. All cases pertaining to business corporations, which have been decided in the Courts of Delaware, are cited and, in many cases digested. This should prove of considerable value inasmuch as heretofore, in annotating the General Corporation Law, it has been the practice to include only decisions subsequent to the enactment of the Corporation Law of 1899 and a few of the cases on corporation law decided by the Delaware courts prior thereto. Several important prior cases have never appeared in any work on Delaware corporations. Executives, lawyers, attorneys, and other persons interested, who do not have at hand a complete set of the Delaware Session Laws should find this book to be an unusual aid.

The Course of the Bond Market.

Bonds lost as much ground this week as they gained last week, according to the general averages. Utilities and rails, particularly the former, accounted for the decline. On Friday, following the President's silver proclamation, the course of corporation bond prices was mixed and U. S. Government bonds, which had been fairly stable up to Thursday, lost about $\frac{1}{4}$ point on the average.

The new silver-buying program, announced Thursday night, authorizes the Government in effect to buy all newly-mined domestic silver at $64\frac{1}{4}$ cents an ounce, for four years. As an inflationary measure, it is relatively mild, but of importance to the gilt edge bond market is the fact that this new development is but one of a whole series of steps which, cumulatively, are designed to cheapen our currency in terms of commodities. The full effect of the silver policy on high grade bonds still remains to be seen. For the moment, it does not seem to have been very strong.

Dollar quotations abroad were little changed. Short term interest rates were again slightly firmer. The Federal Reserve banks discontinued this week their seasonal purchases of bills in the open market.

Price changes for railroad bonds were mixed but declines outnumbered advances. In the high grade group changes were for the most part limited to fractions. Pennsylvania $4\frac{1}{2}$ s, 1960, advanced from 103 to $103\frac{1}{8}$, Union Pacific 4s, 1947, declined from $99\frac{7}{8}$ to $99\frac{3}{4}$ and Northern Pacific 4s 1997, were down from $82\frac{7}{8}$ to $81\frac{5}{8}$. Declines registered in the medium and low grade issues included Wabash 5s, 1939, from 54 to 50, Southern Pacific $4\frac{1}{2}$ s, 1968, from $54\frac{1}{2}$ to $52\frac{7}{8}$, Chicago Milwaukee St. Paul & Pacific 5s, 1975, from $37\frac{1}{8}$ to $35\frac{1}{2}$ and Denver & Rio Grande Western 5s, 1955, from $19\frac{1}{2}$ to $17\frac{1}{4}$. Chicago Rock Island & Pacific 4s, 1988, advanced from $45\frac{3}{8}$ on Tuesday to $50\frac{1}{8}$, on the announcement that July 1 interest was to be paid. Prices stiffened on Friday in line with the improvement in securities prices generally and possibly in sympathy with a good carloadings report.

In a rather dull market utility bonds were generally soft. All classes were affected. Among high grade issues, typical changes for the week include Duquesne Light $4\frac{1}{2}$ s, 1967, up $\frac{3}{4}$ to $102\frac{1}{4}$, and American Tel. & Tel. 5s, 1960, up $\frac{1}{8}$ to 103. Other bonds changed as follows: Louisville Gas & Electric 5s, 1952, down $4\frac{1}{2}$ to $88\frac{1}{2}$, Pacific Gas & Electric $4\frac{1}{2}$ s, 1957, down $3\frac{1}{4}$ to $85\frac{1}{4}$, Jersey Central Power $4\frac{1}{2}$ s, 1961, down $1\frac{7}{8}$ to $74\frac{3}{8}$ and New Orleans Public Service 5s, 1955, down 2 to 41.

Fractional movements with a slightly lower general trend were seen in industrial issues this week. A few bonds showed considerable weakness. Steels were little changed. National Steel 5s, 1956, were $\frac{1}{2}$ point lower at 90, while Bethlehem Steel deb. 5s, 1942, were up 2 points to 98. Tire and rubber company bonds were unchanged. In the oil group the Shell issues showed fractional losses as did Texas Corp. 5s, 1944. Miscellaneous issues losing previous gains included Kresge Foundation 6s, 1936, off 1 point to 79, Remington Rand $5\frac{1}{2}$ s, 1947, down $1\frac{1}{2}$ points to 75 and Childs 5s, 1943, off 3 points to $38\frac{1}{2}$. National Dairy $5\frac{1}{4}$ s, 1948, were a weak feature down to 77 from 80.

Foreign bonds as a whole showed little fluctuation this week. Issues such as Argentine, Belgian, Finnish, German and Japanese were firm and closed the week at approximately last Friday's levels. The Mexican 5s took a drop from a price of 7 last week to $5\frac{1}{8}$ this week. Rotterdam 6s went to 117 on Monday, but sold off later in the week, closing at 109 on Friday.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.*

(Based on Average Yields.)

| 1933 Daily Averages. | All 120 Domestic Bonds | 120 Domestic by Ratings. | | | | 120 Domestic by Groups. | | |
|----------------------------|---------------------------------|--------------------------|--------|-------|-------|-------------------------|-------|--------|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. |
| Dec. 22 | 83.23 | 104.33 | 91.96 | 79.91 | 64.80 | 83.48 | 73.05 | 95.48 |
| 21 | 82.99 | 104.33 | 91.96 | 79.91 | 64.06 | 83.11 | 72.75 | 95.33 |
| 20 | 83.11 | 104.16 | 91.96 | 79.91 | 64.55 | 83.11 | 73.15 | 95.33 |
| 19 | 83.23 | 104.33 | 92.10 | 79.91 | 64.88 | 82.99 | 73.55 | 95.48 |
| 18 | 83.60 | 104.33 | 92.53 | 80.03 | 65.37 | 83.35 | 73.85 | 95.78 |
| 16 | 83.85 | 104.51 | 92.68 | 80.14 | 65.79 | 83.72 | 74.15 | 95.78 |
| 15 | 83.97 | 104.51 | 92.82 | 80.49 | 65.87 | 83.85 | 74.36 | 95.78 |
| 14 | 84.22 | 104.51 | 92.97 | 80.84 | 66.04 | 84.35 | 74.46 | 95.78 |
| 13 | 84.10 | 104.51 | 92.68 | 80.84 | 66.04 | 83.97 | 74.67 | 95.63 |
| 12 | 84.10 | 104.16 | 92.68 | 80.72 | 66.21 | 83.85 | 74.77 | 95.63 |
| 11 | 83.97 | 104.16 | 92.68 | 80.49 | 66.13 | 83.72 | 74.67 | 95.63 |
| 9 | 83.60 | 104.16 | 92.39 | 80.03 | 65.62 | 83.23 | 74.15 | 95.63 |
| 8 | 83.60 | 104.16 | 92.39 | 80.14 | 65.62 | 82.99 | 74.15 | 95.93 |
| 7 | 83.48 | 104.33 | 92.25 | 80.26 | 65.12 | 82.74 | 73.95 | 95.93 |
| 6 | 82.99 | 103.82 | 91.81 | 79.91 | 64.47 | 82.02 | 73.35 | 95.93 |
| 5 | 82.50 | 103.48 | 91.25 | 79.22 | 64.31 | 81.18 | 73.05 | 95.93 |
| 4 | 82.02 | 103.15 | 91.11 | 78.77 | 63.35 | 80.72 | 72.45 | 94.18 |
| 3 | 81.66 | 102.98 | 90.97 | 78.55 | 62.87 | 80.03 | 72.06 | 95.48 |
| 2 | 81.54 | 102.47 | 90.69 | 78.99 | 62.56 | 79.68 | 72.16 | 95.18 |
| Weekly— | | | | | | | | |
| Nov. 24 | 80.37 | 101.97 | 89.31 | 77.88 | 61.34 | 77.06 | 71.29 | 95.03 |
| 17 | 80.26 | 102.14 | 89.17 | 77.77 | 61.19 | 77.22 | 71.67 | 94.58 |
| 10 | 83.48 | 103.99 | 91.67 | 81.30 | 64.71 | 80.37 | 74.98 | 97.31 |
| 3 | 85.48 | 105.89 | 94.43 | 83.48 | 66.04 | 83.35 | 77.11 | 97.78 |
| Oct. 27 | 86.77 | 106.78 | 95.63 | 85.35 | 67.33 | 85.45 | 78.55 | 98.25 |
| 20 | 87.56 | 107.49 | 97.16 | 86.38 | 67.42 | 87.30 | 78.66 | 98.25 |
| 13 | 88.10 | 107.49 | 97.62 | 86.64 | 68.31 | 88.10 | 79.34 | 98.41 |
| 6 | 86.64 | 106.78 | 96.39 | 84.72 | 66.73 | 86.64 | 77.11 | 97.94 |
| Sept. 29 | 86.25 | 106.25 | 95.93 | 84.60 | 66.47 | 86.38 | 77.00 | 97.31 |
| 22 | 86.25 | 105.54 | 95.33 | 84.97 | 66.73 | 86.38 | 76.67 | 97.31 |
| 15 | 89.59 | 107.67 | 98.25 | 87.69 | 71.09 | 90.27 | 80.72 | 99.04 |
| 8 | 89.04 | 107.31 | 97.47 | 86.91 | 70.90 | 89.59 | 80.37 | 98.41 |
| 1 | 89.86 | 107.4 | 98.25 | 87.83 | 72.26 | 91.11 | 81.30 | 98.57 |
| Aug. 25 | 90.69 | 107.67 | 99.04 | 88.63 | 73.05 | 91.81 | 82.50 | 98.73 |
| 18 | 91.25 | 107.85 | 100.00 | 88.77 | 74.15 | 91.96 | 83.97 | 98.73 |
| 11 | 91.39 | 107.85 | 100.33 | 88.77 | 74.36 | 92.25 | 84.22 | 98.73 |
| 4 | 91.67 | 107.67 | 100.00 | 89.17 | 75.19 | 92.25 | 85.23 | 98.41 |
| July 28 | 91.67 | 107.14 | 99.52 | 89.17 | 75.71 | 92.25 | 85.48 | 97.94 |
| 21 | 90.97 | 106.96 | 99.36 | 88.23 | 74.67 | 91.96 | 84.72 | 97.16 |
| 14 | 91.67 | 106.96 | 99.04 | 88.23 | 76.67 | 92.39 | 85.87 | 97.31 |
| 7 | 90.41 | 106.25 | 97.62 | 86.91 | 75.40 | 90.97 | 84.72 | 95.93 |
| June 30 | 88.90 | 105.72 | 96.54 | 85.35 | 73.35 | 88.90 | 83.85 | 94.73 |
| 23 | 87.96 | 105.54 | 95.33 | 84.60 | 72.06 | 87.17 | 83.23 | 94.14 |
| 16 | 86.77 | 105.20 | 93.85 | 83.60 | 70.43 | 85.61 | 82.50 | 92.68 |
| 9 | 86.64 | 104.16 | 94.43 | 83.48 | 70.15 | 86.12 | 81.90 | 92.25 |
| 2 | 85.87 | 103.82 | 93.99 | 82.87 | 68.94 | 85.61 | 81.18 | 91.11 |
| May 26 | 85.10 | 103.99 | 93.26 | 81.78 | 68.04 | 84.47 | 80.84 | 90.27 |
| 19 | 84.10 | 103.32 | 92.25 | 80.72 | 66.98 | 83.35 | 80.14 | 89.31 |
| 12 | 82.74 | 102.30 | 90.55 | 79.34 | 65.62 | 81.66 | 79.11 | 87.69 |
| 5 | 79.68 | 99.36 | 87.30 | 76.67 | 62.56 | 78.55 | 75.92 | 84.85 |
| Apr. 28 | 77.11 | 99.68 | 85.35 | 74.46 | 58.32 | 74.36 | 74.05 | 83.35 |
| 21 | 74.67 | 97.78 | 83.35 | 72.16 | 55.73 | 71.38 | 72.06 | 81.30 |
| 14 | | Stock | Excha | nge | Clo | sed | | |
| 7 | 75.61 | 100.00 | 85.87 | 73.95 | 54.80 | 71.09 | 74.67 | 81.90 |
| 1 | 74.46 | 99.84 | 85.10 | 72.65 | 53.28 | 70.62 | 73.25 | 79.91 |
| Mar. 24 | 74.77 | 99.52 | 84.48 | 72.85 | 53.88 | 71.38 | 73.35 | 80.14 |
| 17 | 77.88 | 101.64 | 87.83 | 75.82 | 57.24 | 73.65 | 78.10 | 82.14 |
| 10 | 79.11 | 102.30 | 89.17 | 77.33 | 58.52 | 74.57 | 80.49 | 82.74 |
| 3 | 74.67 | 99.04 | 85.48 | 72.06 | 54.18 | 69.59 | 76.35 | 78.44 |
| Feb. 24 | 78.77 | 102.98 | 89.31 | 76.25 | 57.98 | 73.15 | 80.60 | 83.11 |
| 17 | 81.30 | 104.51 | 90.83 | 79.45 | 60.60 | 75.50 | 83.85 | 84.97 |
| 10 | 83.23 | 105.89 | 92.68 | 81.54 | 62.48 | 77.77 | 85.99 | 86.25 |
| 3 | 82.38 | 105.37 | 92.53 | 80.49 | 61.34 | 76.25 | 85.99 | 85.48 |
| Jan. 27 | 83.11 | 105.54 | 92.39 | 81.18 | 62.95 | 76.25 | 87.56 | 86.38 |
| 20 | 82.99 | 105.03 | 91.81 | 81.07 | 63.11 | 75.09 | 88.23 | 86.64 |
| 13 | 83.85 | 105.54 | 92.25 | 81.90 | 64.31 | 75.71 | 89.17 | 87.56 |
| 6 | 81.66 | 104.85 | 90.69 | 79.34 | 61.56 | 71.96 | 88.23 | 86.38 |
| High 1933 | 92.39 | 108.03 | 100.33 | 89.31 | 77.66 | 93.26 | 89.31 | 99.04 |
| Low 1933 | 74.15 | 97.47 | 82.99 | 71.87 | 53.16 | 69.59 | 70.05 | 78.44 |
| High 1932 | 82.62 | 103.99 | 89.72 | 78.55 | 67.96 | 78.99 | 87.69 | 85.61 |
| Low 1932 | 57.57 | 85.61 | 71.38 | 54.43 | 37.94 | 47.58 | 65.71 | 62.09 |
| Year Ago— | | | | | | | | |
| Dec. 22 1932 | 78.55 | 102.98 | 86.91 | 75.40 | 59.22 | 67.77 | 85.61 | 84.47 |
| Two Years Ago— | | | | | | | | |
| Dec. 22 1931 | 68.76 | 91.53 | 78.66 | 66.47 | 49.84 | 62.87 | 78.77 | 66.13 |

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

MOODY'S BOND YIELD AVERAGES.†

(Based on Individual Closing Prices.)

| 1933 Daily Averages. | All 120 Domestic Bonds. | 120 Domestic by Ratings. | | | | 120 Domestic by Groups. | | | 40 Foreign. |
|----------------------------|----------------------------------|--------------------------|------|-------|-------|-------------------------|-------|--------|----------------|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | |
| Dec. 22 | 5.94 | 4.49 | 5.28 | 6.22 | 7.77 | 5.92 | 6.86 | 5.04 | 8.76 |
| 21 | 5.96 | 4.49 | 5.28 | 6.22 | 7.86 | 5.95 | 6.89 | 5.05 | 8.77 |
| 20 | 5.95 | 4.50 | 5.28 | 6.22 | 7.80 | 5.95 | 6.85 | 5.05 | 8.78 |
| 19 | 5.94 | 4.49 | 5.27 | 6.22 | 7.76 | 5.96 | 6.81 | 5.04 | 8.76 |
| 18 | 5.91 | 4.49 | 5.24 | 6.21 | 7.70 | 5.93 | 6.78 | 5.02 | 8.77 |
| 16 | 5.89 | 4.48 | 5.23 | 6.20 | 7.65 | 5.90 | 6.75 | 5.02 | 8.81 |
| 15 | 5.88 | 4.48 | 5.22 | 6.17 | 7.64 | 5.89 | 6.73 | 5.02 | 8.82 |
| 14 | 5.86 | 4.48 | 5.21 | 6.14 | 7.62 | 5.85 | 6.72 | 5.02 | 8.84 |
| 13 | 5.87 | 4.48 | 5.23 | 6.14 | 7.62 | 5.88 | 6.70 | 5.03 | 8.92 |
| 12 | 5.87 | 4.50 | 5.23 | 6.15 | 7.60 | 5.89 | 6.69 | 5.03 | 8.88 |
| 11 | 5.88 | 4.50 | 5.23 | 6.17 | 7.61 | 5.90 | 6.70 | 5.03 | 8.84 |
| 9 | 5.91 | 4.50 | 5.25 | 6.21 | 7.67 | 5.94 | 6.75 | 5.03 | 8.83 |
| 8 | 5.91 | 4.50 | 5.25 | 6.20 | 7.67 | 5.96 | 6.75 | 5.01 | 8.86 |
| 7 | 5.92 | 4.49 | 5.26 | 6.19 | 7.73 | 5.98 | 6.77 | 5.01 | 8.89 |
| 6 | 5.96 | 4.52 | 5.29 | 6.22 | 7.81 | 6.04 | 6.83 | 5.01 | 8.89 |
| 5 | 6.00 | 4.54 | 5.33 | 6.28 | 7.83 | 6.11 | 6.86 | 5.01 | 8.93 |
| 4 | 6.04 | 4.56 | 5.34 | 6.32 | 7.95 | 6.15 | 6.92 | 5.06 | 8.97 |
| 2 | 6.07 | 4.57 | 5.35 | 6.34 | 8.01 | 6.21 | 6.96 | 5.04 | 8.94 |
| 1 | 6.08 | 4.60 | 5.37 | 6.30 | 8.05 | 6.24 | 6.95 | 5.06 | 8.98 |
| Weekly— | | | | | | | | | |
| Nov. 24 | 6.18 | 4.63 | 5.47 | 6.40 | 8.21 | 6.42 | 7.04 | 5.07 | 9.02 |
| 17 | 6.19 | 4.62 | 5.48 | 6.41 | 8.23 | 6.46 | 7.00 | 5.10 | 9.24 |
| 10 | 5.92 | 4.51 | 5.30 | 6.10 | 7.78 | 6.18 | 6.67 | 4.92 | 9.13 |
| 3 | 5.76 | 4.40 | 5.11 | 5.92 | 7.62 | 5.93 | 6.47 | 4.89 | 9.03 |
| Oct. 27 | 5.66 | 4.35 | 5.03 | 5.77 | 7.47 | 5.76 | 6.34 | 4.86 | 9.05 |
| 20 | 5.60 | 4.31 | 4.93 | 5.69 | 7.46 | 5.62 | 6.33 | 4.86 | 9.40 |
| 13 | 5.56 | 4.31 | 4.90 | 5.67 | 7.36 | 5.56 | 6.27 | 4.85 | 9.13 |
| 6 | 5.67 | 4.35 | 4.98 | 5.82 | 7.54 | 5.67 | 6.47 | 4.88 | 9.22 |
| Sept. 29 | 5.70 | 4.38 | 5.01 | 5.83 | 7.57 | 5.69 | 6.48 | 4.92 | 9.39 |
| 22 | 5.70 | 4.42 | 5.05 | 5.80 | 7.54 | 5.69 | 6.51 | 4.92 | 9.62 |
| 15 | 5.45 | 4.30 | 4.86 | 5.59 | 7.06 | 5.40 | 6.15 | 4.81 | 9.36 |
| 8 | 5.49 | 4.32 | 4.91 | 5.65 | 7.08 | 5.45 | 6.18 | 4.85 | 9.34 |
| 1 | 5.43 | 4.33 | 4.86 | 5.58 | 6.94 | 5.34 | 6.10 | 4.84 | 9.27 |
| Aug. 25 | 5.37 | 4.30 | 4.81 | 5.52 | 6.86 | 5.29 | 6.00 | 4.83 | 9.09 |
| 18 | 5.33 | 4.29 | 4.75 | 5.51 | 6.75 | 5.28 | 5.88 | 4.83 | 9.10 |
| 11 | 5.37 | 4.29 | 4.73 | 5.51 | 6.73 | 5.26 | 5.86 | 4.83 | 9.09 |
| 4 | 5.30 | 4.30 | 4.75 | 5.48 | 6.65 | 5.26 | 5.78 | 4.85 | 9.03 |
| July 28 | 5.30 | 4.33 | 4.78 | 5.48 | 6.60 | 5.26 | 5.76 | 4.88 | 8.91 |
| 21 | 5.35 | 4.34 | 4.79 | 5.55 | 6.70 | 5.28 | 5.82 | 4.83 | 8.84 |
| 14 | 5.30 | 4.34 | 4.81 | 5.55 | 6.51 | 5.25 | 5.73 | 4.92 | 8.89 |
| 7 | 5.39 | 4.38 | 4.90 | 5.65 | 6.63 | 5.35 | 5.82 | 5.01 | 9.32 |
| June 30 | 5.50 | 4.41 | 4.97 | 5.77 | 6.83 | 5.50 | 4.89 | 5.09 | 9.65 |
| 23 | 5.57 | 4.42 | 5.05 | 5.83 | 6.96 | 5.63 | 5.94 | 5.13 | 9.51 |
| 16 | 5.66 | 4.44 | 5.15 | 5.91 | 7.13 | 5.75 | 6.00 | 5.23 | 9.68 |
| 9 | 5.67 | 4.50 | 5.11 | 5.92 | 7.16 | 5.71 | 6.06 | 5.26 | 9.78 |
| 2 | 5.73 | 4.52 | 5.14 | 5.97 | 7.29 | 5.75 | 6.11 | 5.34 | 9.62 |
| May 26 | 5.79 | 4.51 | 5.19 | 6.06 | 7.39 | 5.84 | 6.14 | 5.40 | 9.66 |
| 19 | 5.87 | 4.55 | 5.26 | 6.15 | 7.51 | 5.93 | 6.20 | 5.47 | 10.08 |
| 12 | 5.98 | 4.61 | 5.38 | 6.27 | 7.67 | 6.07 | 6.29 | 5.69 | 10.07 |
| 5 | 5.24 | 4.79 | 5.62 | 6.51 | 8.05 | 6.34 | 6.58 | 5.81 | 9.89 |
| Apr. 28 | 6.47 | 4.77 | 5.77 | 6.72 | 8.63 | 6.73 | 6.76 | 5.93 | 10.26 |
| 21 | 6.70 | 4.89 | 5.93 | 6.95 | 9.02 | 7.03 | 6.96 | 6.10 | 10.58 |
| 14 | | | | Stock | Excha | nge Clo | sed | | |
| 13 | 6.61 | 4.75 | 5.73 | 6.77 | 9.17 | 7.06 | 6.70 | 6.05 | 10.83 |
| 7 | 6.72 | 4.76 | 5.79 | 6.90 | 9.42 | 7.11 | 6.84 | 6.22 | 11.02 |
| 1 | 6.69 | 4.78 | 5.76 | 6.88 | 9.32 | 7.03 | 6.83 | 6.20 | 10.80 |
| Mar. 24 | 6.40 | 4.65 | 5.58 | 6.59 | 8.79 | 6.80 | 6.38 | 6.03 | 10.76 |
| 17 | 6.29 | 4.61 | 5.48 | 6.45 | 8.60 | 6.71 | 6.17 | 5.98 | 10.73 |
| 10 | | | | Stock | Excha | nge Clo | sed | | |
| 3 | 6.70 | 4.81 | 5.76 | 6.96 | 9.27 | 7.22 | 6.54 | 6.35 | 11.19 |
| Feb. 24 | 6.32 | 4.57 | 5.47 | 6.55 | 8.68 | 6.85 | 6.16 | 5.95 | 11.05 |
| 17 | 6.10 | 4.48 | 5.36 | 6.26 | 8.31 | 6.62 | 5.89 | 5.80 | 10.40 |
| 10 | 5.94 | 4.40 | 5.23 | 6.08 | 8.06 | 6.41 | 5.72 | 5.70 | 10.05 |
| 3 | 6.81 | 4.43 | 6.24 | 6.17 | 8.21 | 6.55 | 5.72 | 5.76 | 10.20 |
| Jan. 27 | 5.95 | 4.42 | 5.25 | 6.11 | 8.00 | 6.55 | 5.60 | 5.69 | 9.88 |
| 20 | 5.96 | 4.45 | 5.29 | 6.12 | 7.98 | 6.66 | 5.55 | 5.67 | 9.85 |
| 13 | 5.89 | 4.42 | 5.26 | 6.05 | 7.83 | 6.60 | 5.48 | 5.60 | 9.62 |
| 6 | 6.07 | 4.46 | 5.37 | 6.27 | 8.18 | 6.97 | 5.55 | 5.69 | 9.98 |
| Low 1933 | 5.25 | 4.28 | 4.73 | 5.47 | 6.42 | 5.19 | 5.47 | 4.81 | 8.63 |
| High 1933 | 6.75 | 4.91 | 5.96 | 6.98 | 9.44 | 7.22 | 7.17 | 6.35 | 11.19 |
| Low 1932 | 5.99 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| High 1932 | 8.74 | 5.75 | 7.03 | 9.23 | 12.96 | 10.49 | 7.66 | 8.11 | 15.83 |
| Yr. Ago— | | | | | | | | | |
| Dec. 22 '32 | 6.34 | 4.57 | 5.65 | 6.63 | 8.50 | 7.42 | 5.75 | 5.84 | 10.45 |
| 2 Yrs. Ago | | | | | | | | | |
| Dec. 22 '31 | 7.31 | 5.31 | 6.33 | 7.57 | 10.04 | 8.01 | 6.32 | 7.61 | 15.93 |

an advance for the week of 2 to 13 points. The grain markets recovered nearly all of the early losses and end 1 to 1½¢. net lower on wheat, ¾ to ½¢. lower on corn, ¼ to ⅜¢. lower on oats and ⅜ to ½¢. off on rye. Silver declined steadily during the week, but to-day rallied sharply and ended 45 to 89 points higher than a week ago. Rubber shows an advance of 7 to 12 points as compared with last Friday. Coffee, sugar, cocoa and silk were all weaker than a week ago.

Temperatures this week have been considerably higher and unseasonably mild weather has prevailed in many parts of the country, although the latter part of the week has been somewhat colder. Rain has fallen in many parts of the country and precipitation has ranged from light to heavy. To-day it was 36 to 52 degrees here and cloudy. The forecast was for fair weather, with strong westerly winds. Overnight, at Boston it was 32 to 38 degrees; Baltimore, 34 to 50; Pittsburgh, 32 to 38; Portland, Me., 20 to 28; Chicago, 32 to 38; Cincinnati, 38 to 44; Cleveland, 34 to 38; Detroit, 30 to 34; Charleston, 46 to 66; Milwaukee, 30 to 36; Dallas, 44 to 70; Savannah, 44 to 70; Kansas City, Mo., 46 to 62; Springfield, Mo., 46 to 62; St. Louis, 46 to 56; Oklahoma City, 42 to 66; Denver, 42 to 68; Salt Lake City, 32 to 52; Los Angeles, 58 to 82; San Francisco, 42 to 52; Seattle, 52 to 56; Montreal, 14 to 20, and Winnipeg, 10 below to 6 above zero.

Wholesale Commodity Prices Decline During Week Ended Dec. 16, According to Index of National Fertilizer Association.

Wholesale commodity prices, as measured by the index of the National Fertilizer Association, declined seven points during the latest week ended Dec. 16. During the preceding week the index advanced three points, while two weeks ago there was no change in the movement in the index. A month ago the index stood at 69.5, or 14 points higher than the latest index number. A year ago the index stood at 59.3, being 88 points lower than the latest index number. (The three-year average 1926-1928 equals 100.) Under date of Dec. 18 the Association added:

During the latest week six groups declined, three advanced and five showed no change. The declining groups were foods, grains, feeds and livestock, textiles, miscellaneous commodities, house-furnishing goods and fats and oils. Large declines were noted in fats and oils and foods. The advancing groups were metals, fertilizer materials and mixed fertilizers.

Thirty-three commodities declined, while 23 advanced during the latest week. A week ago there were 27 advances and 22 declines. Two weeks ago there were 17 advances and 27 declines. The list of declining commodities during the latest week included butter, lard, soya bean oil, peanut oil, corn oil, cheese, eggs, wheat at Kansas City and Minneapolis, cattle, hogs, silver, rosin, rubber, cotton yarns and silk. Important commodities that advanced included cottonseed oil, tallow, milk, apples, barley, hay, cottonseed meal, linseed meal, sheep, heavy melting steel, tin, calfskin, burlap and leather.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

| Per Cent Each Group Bears to the Total Index. | Group. | Latest Week Dec. 16 1933. | Preceding Week. | Month Ago. | Year Ago. |
|---|-------------------------------|---------------------------|-----------------|------------|-----------|
| 23.2 | Foods..... | 69.6 | 71.2 | 72.7 | 60.2 |
| 16.0 | Fuel..... | 68.4 | 68.4 | 67.8 | 62.2 |
| 12.8 | Grains, feeds and livestock.. | 47.6 | 48.4 | 50.3 | 35.7 |
| 10.1 | Textiles..... | 66.1 | 66.3 | 67.2 | 43.0 |
| 8.5 | Miscellaneous commodities.. | 67.5 | 67.7 | 67.4 | 61.2 |
| 6.7 | Automobiles..... | 84.9 | 84.9 | 84.9 | 86.6 |
| 6.6 | Building materials..... | 78.6 | 78.6 | 78.7 | 70.7 |
| 6.2 | Metals..... | 79.0 | 78.9 | 79.2 | 67.6 |
| 4.0 | House-furnishing goods..... | 85.2 | 85.4 | 85.4 | 77.4 |
| 3.8 | Fats and oils..... | 40.5 | 45.1 | 48.9 | 47.5 |
| 1.0 | Chemicals and drugs..... | 88.2 | 88.2 | 88.2 | 87.3 |
| .4 | Fertilizer materials..... | 65.7 | 65.6 | 65.3 | 61.7 |
| .4 | Mixed fertilizer..... | 72.8 | 70.9 | 70.9 | 67.9 |
| .3 | Agricultural implements..... | 90.8 | 90.8 | 90.8 | 91.8 |
| 100.0 | All groups combined..... | 68.1 | 68.8 | 69.5 | 59.3 |

Moody's Daily Index of Staple Commodity Prices in Sharp Recovery from Early Losses.

The easy trend of staple commodity prices which has persisted for the last month was sharply interrupted on the last day of this week by an upward movement which embraced most active commodities. Moody's Daily Index of Staple Commodity Prices wiped out nearly all of the losses accumulated during the first five days of the week under review, closing at 123.5 for a net decline of half a point. On Thursday a value of 121.2 was reached, very close to the post-July low of 118.8 on October 16.

Only five of the fifteen commodities comprising the Index closed at lower prices for the week, a one-cent decline in hides being the most important, with wheat and corn also weak, while cocoa and silk were slightly lower. Seven staples, on the other hand, showed improvement, i.e., hogs,

scrap steel, copper, cotton, silver, rubber and coffee. Sugar, wool tops and lead were unchanged.

The movement of the Index number during the week, with comparators, is as follows:

| | | | |
|---------------------|-------|--------------------------|-------|
| Fri. Dec. 15..... | 124.0 | 2 weeks ago, Dec. 8..... | 124.2 |
| Sat. Dec. 16..... | 123.6 | Month ago, Nov. 22..... | 126.6 |
| Mon. Dec. 18..... | 123.4 | Year ago, Dec. 22..... | 79.6 |
| Tues. Dec. 19..... | 122.8 | 1932 High, Sept. 6..... | 103.9 |
| Wed. Dec. 20..... | 121.3 | Low, Dec. 31..... | 79.3 |
| Thurs. Dec. 21..... | 121.2 | 1933 High, July 18..... | 148.9 |
| Fri. Dec. 22..... | 123.5 | Low, Feb. 4..... | 78.7 |

Revenue Freight Car Loadings for Latest Week 7.5% in Excess of Same Period Last Year.

Loadings of revenue freight for the week ended Dec. 16 1933 totaled 554,832 cars, an increase of 17,329 cars, or 3.2%, over the preceding week and a gain of 39,063 cars, or 7.5%, over the corresponding period last year. It was, however, a decrease of 26,338 cars, or 4.5%, below the same week in 1931. Loadings for the week ended Dec. 9 1933 showed an increase of 3.2% over those of the week ended Dec. 10 1932 and were 12.4% below the total for the same period in 1931.

The first 16 major railroads to report for the week ended Dec. 16 1933 loaded 242,277 cars during that period, compared with 231,865 cars in the preceding week and 226,101 cars in the week ended Dec. 17 1932. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

| Weeks Ended. | Loaded on Lines. | | | Rec'd from Connections. | | |
|------------------------------------|------------------|--------------|---------------|-------------------------|--------------|---------------|
| | Dec. 16 1933. | Dec. 9 1933. | Dec. 17 1932. | Dec. 16 1933. | Dec. 9 1933. | Dec. 17 1932. |
| Atch. Topeka & Santa Fe Ry.... | 18,647 | 18,252 | 17,102 | 4,122 | 3,693 | 3,494 |
| Chesapeake & Ohio Ry..... | 19,447 | 17,463 | 20,620 | 5,565 | 5,142 | 5,731 |
| Chic. Burlington & Quincy RR.... | 15,717 | 14,530 | 13,335 | 5,632 | 5,003 | 5,345 |
| Chic. Milw. St. Paul & Pac. Ry.... | 16,586 | 15,711 | 15,852 | 5,410 | 4,865 | 5,440 |
| Chicago & North Western Ry.... | 13,056 | 12,701 | 11,588 | 7,693 | 6,856 | 7,107 |
| Gulf Coast Lines & subsidiaries.. | 2,337 | 2,383 | 1,960 | 1,217 | 1,188 | 902 |
| International Great Northern RR.. | 2,400 | 2,183 | 1,669 | 1,602 | 1,582 | 1,447 |
| Missouri-Kansas-Texas Lines.... | 4,675 | 4,465 | 4,212 | 2,569 | 2,547 | 1,963 |
| Missouri Pacific RR..... | 13,313 | 12,740 | 12,570 | 6,839 | 5,829 | 6,062 |
| New York Central Lines..... | 38,767 | 37,091 | 35,934 | 51,653 | 46,979 | 48,559 |
| N. Y. Chicago & St. Louis Ry.... | 3,721 | 3,598 | 3,289 | 7,572 | 6,901 | 6,657 |
| Norfolk & Western Ry..... | 14,818 | 12,267 | 15,527 | 3,130 | 3,033 | 2,965 |
| Pennsylvania RR. System..... | 50,855 | 50,037 | 48,450 | 29,667 | 27,003 | 27,598 |
| Pere Marquette Ry..... | 4,138 | 4,196 | 4,543 | x | x | x |
| Southern Pacific Lines..... | 19,051 | 19,453 | 14,907 | x | x | x |
| Wabash Ry..... | 4,959 | 4,795 | 4,543 | 6,807 | 5,807 | 6,929 |
| Total..... | 242,277 | 231,865 | 226,101 | 139,478 | 126,428 | 130,199 |

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTION. (Number of cars.)

| Weeks Ended. | Dec. 16 1933. | Dec. 9 1933. | Dec. 17 1932. |
|---------------------------------|---------------|--------------|---------------|
| Illinois Central System..... | 25,036 | 23,869 | 25,222 |
| St. Louis-San Francisco Ry..... | 12,495 | 12,124 | 10,048 |
| Total..... | 37,531 | 35,993 | 35,270 |

Loading of revenue freight for the week ended Dec. 9 totaled 537,503 cars, the American Railway Association announced on Dec. 15. This was an increase of 42,078 cars above the preceding week this year when loadings were reduced owing to the observance of Thanksgiving holiday. It also was an increase of 16,896 cars above the corresponding week in 1932, but a reduction of 76,118 cars under the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Dec. 9 totaled 194,424 cars, an increase of 12,984 cars above the preceding week and 26,990 cars above the corresponding week in 1932, but 6,017 cars below the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 162,107 cars, an increase of 20,911 cars above the preceding week, but 3,653 cars below the corresponding week last year and 35,447 cars below the same week two years ago.

Grain and grain products loading for the week totaled 28,539 cars, an increase of 2,178 cars above the preceding week and 784 cars above the corresponding week last year, but 1,642 cars below the same week in 1931. In the Western districts alone grain and grain products loading for the week ended Dec. 9 totaled 18,363 cars, an increase of 1,268 cars above the same week last year.

Forest products loading totaled 20,352 cars, a decrease of 400 cars below the preceding week, but 4,998 cars above the same week in 1932 and 1,287 cars above the same week in 1931.

Ore loading amounted to 2,564 cars, a decrease of 271 cars below the preceding week, but 724 cars above the corresponding week in 1932. It was, however, a decrease of 1,440 cars below the same week in 1931.

Coal loading amounted to 106,369 cars, an increase of 3,682 cars above the preceding week, but 13,016 cars below the corresponding week in 1932 and 24,699 cars below the same week in 1931.

Coke loading amounted to 6,265 cars, an increase of 487 cars above the preceding week and 1,286 cars above the same week last year, but 392 cars below the same week two years ago.

Livestock loading amounted to 16,883 cars, an increase of 2,507 cars above the preceding week, but 1,217 cars below the same week last year and 7,768 cars below the same week two years ago. In the Western districts alone loading of livestock for the week ended Dec. 9 totaled 12,510 cars, a decrease of 1,693 cars compared with the same week last year.

Four of the seven districts reported increases for the week of Dec. 9 compared with the corresponding week in 1932, those four being the Eastern, Allegheny, Northwestern and Central Western. All districts, however, reported reductions compared with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

| | 1933. | 1932. | 1931. |
|------------------------------|------------|------------|------------|
| Four weeks in January..... | 1,910,496 | 2,266,771 | 2,873,211 |
| Four weeks in February..... | 1,957,981 | 2,243,221 | 2,834,119 |
| Four weeks in March..... | 1,841,202 | 2,280,837 | 2,936,928 |
| Five weeks in April..... | 2,504,745 | 2,774,134 | 3,757,863 |
| Four weeks in May..... | 2,127,841 | 2,088,088 | 2,958,784 |
| Four weeks in June..... | 2,265,379 | 1,966,488 | 2,991,950 |
| Five weeks in July..... | 3,108,813 | 2,420,985 | 3,692,362 |
| Four weeks in August..... | 2,502,714 | 2,064,798 | 2,990,507 |
| Five weeks in September..... | 3,204,551 | 2,867,370 | 3,685,983 |
| Four weeks in October..... | 2,605,642 | 2,534,048 | 3,035,450 |
| Four weeks in November..... | 2,366,097 | 2,189,930 | 2,619,309 |
| Week ended Dec. 2..... | 495,425 | 547,095 | 636,366 |
| Week ended Dec. 9..... | 537,503 | 520,607 | 613,621 |
| Total..... | 27,428,389 | 26,764,372 | 35,626,453 |

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 9.

| Railroads. | Total Revenue Freight Loaded. | | | Total Loads Received from Connections. | |
|---------------------------------------|-------------------------------|---------|---------|--|---------|
| | 1933. | 1932. | 1931. | 1933. | 1932. |
| Eastern District. | | | | | |
| <i>Group A—</i> | | | | | |
| Bangor & Aroostook..... | 1,983 | 1,129 | 1,699 | 227 | 213 |
| Boston & Albany..... | 3,057 | 2,773 | 3,250 | 4,316 | 4,382 |
| Boston & Maine..... | 7,176 | 7,321 | 8,513 | 9,218 | 8,941 |
| Central Vermont..... | 870 | 610 | 683 | 2,361 | 2,349 |
| Maine Central..... | 2,872 | 2,509 | 2,867 | 2,347 | 1,915 |
| New York N. H. & Hartford..... | 10,438 | 9,676 | 11,906 | 9,971 | 10,471 |
| Rutland..... | 597 | 607 | 633 | 840 | 908 |
| Total..... | 26,993 | 24,625 | 29,591 | 29,280 | 29,179 |
| <i>Group B—</i> | | | | | |
| Delaware & Hudson..... | 5,467 | 4,804 | 6,059 | 6,560 | 5,851 |
| Delaware Lackawanna & West. Erie..... | 7,975 | 7,582 | 10,006 | 4,991 | 4,379 |
| Lehigh & Hudson River..... | 10,292 | 10,479 | 11,672 | 11,551 | 11,494 |
| Lehigh & New England..... | 152 | 146 | 155 | 1,756 | 1,804 |
| Lehigh Valley..... | 873 | 1,274 | 1,730 | 853 | 871 |
| Montour..... | 6,764 | 7,458 | 8,367 | 6,090 | 5,630 |
| New York Central..... | 1,109 | 1,677 | 1,733 | 35 | 20 |
| New York Ontario & Western..... | 17,699 | 16,837 | 20,140 | 23,129 | 22,218 |
| Pittsburgh & Shawmut..... | 1,941 | 2,228 | 2,100 | 1,839 | 1,934 |
| Pittsburgh Shawmut & Northern..... | 431 | 493 | 465 | 34 | 31 |
| Total..... | 53,036 | 53,272 | 62,804 | 57,090 | 54,446 |
| <i>Group C—</i> | | | | | |
| Ann Arbor..... | 536 | 427 | 563 | 817 | 715 |
| Chicago Ind. & Louisville..... | 1,379 | 1,428 | 1,699 | 1,368 | 1,522 |
| Cleve. Cin. Chic. & St. Louis..... | 7,091 | 7,440 | 8,545 | 8,966 | 9,141 |
| Central Indiana..... | *12 | 17 | 38 | 36 | 42 |
| Detroit & Mackinac..... | 267 | 229 | 237 | 71 | 72 |
| Detroit & Toledo Shore Line..... | 173 | 203 | 210 | 2,116 | 2,162 |
| Detroit Toledo & Ironton..... | 1,411 | 984 | 1,153 | 949 | 858 |
| Grand Trunk Western..... | 2,172 | 2,206 | 2,611 | 5,316 | 5,320 |
| Michigan Central..... | 4,749 | 4,580 | 5,624 | 6,748 | 7,096 |
| Monongahela..... | 3,678 | 2,937 | 3,806 | 159 | 213 |
| New York Chicago & St. Louis..... | 3,598 | 3,378 | 4,292 | 6,901 | 6,465 |
| Pere Marquette..... | 4,196 | 4,127 | 4,563 | 3,596 | 3,804 |
| Pittsburgh & Lake Erie..... | 4,314 | 2,646 | 3,008 | 3,666 | 3,545 |
| Pittsburgh & West Virginia..... | 791 | 918 | 1,112 | 563 | 510 |
| Wabash..... | 4,795 | 4,832 | 5,561 | 5,807 | 6,121 |
| Wheeling & Lake Erie..... | 2,872 | 2,712 | 2,471 | 1,501 | 1,398 |
| Total..... | 42,034 | 39,064 | 45,493 | 48,580 | 48,984 |
| Grand total Eastern District..... | 122,063 | 116,961 | 137,888 | 134,950 | 132,609 |
| Allegheny District. | | | | | |
| Baltimore & Ohio..... | 23,920 | 22,646 | 27,332 | 10,075 | 10,428 |
| Bessemer & Lake Erie..... | 1,360 | 733 | 974 | 1,082 | 704 |
| Buffalo Creek & Gauley..... | 271 | 235 | 132 | 6 | 8 |
| Central RR. of New Jersey..... | 4,970 | 4,926 | 6,852 | 8,771 | 9,256 |
| Cornwall..... | 2 | 0 | 45 | 35 | 57 |
| Cumberland & Pennsylvania..... | 375 | 312 | 410 | 16 | 27 |
| Ligonier Valley..... | 151 | 205 | 181 | 12 | 9 |
| Long Island..... | 941 | 1,000 | 1,231 | 2,133 | 2,613 |
| Pennsylvania System..... | 50,037 | 47,843 | 60,773 | 27,003 | 27,775 |
| Reading Co..... | 10,889 | 10,712 | 13,749 | 13,004 | 12,984 |
| Union (Pittsburgh)..... | 6,673 | 3,287 | 5,578 | 991 | 668 |
| West Virginia Northern..... | 63 | 75 | 74 | — | — |
| Western Maryland..... | 3,034 | 2,924 | 3,059 | 4,649 | 3,673 |
| c Penn-Read Seashore Lines..... | 1,055 | 954 | c | 1,548 | 1,489 |
| Total..... | 103,741 | 95,852 | 120,390 | 69,326 | 69,591 |
| Pocahontas District. | | | | | |
| Chesapeake & Ohio..... | 17,463 | 18,690 | 18,718 | 5,142 | 5,544 |
| Norfolk & Western..... | 12,267 | 13,963 | 15,014 | 3,033 | 3,244 |
| Norfolk & Portsmouth Belt Line..... | 734 | 662 | 679 | 984 | 911 |
| Virginian..... | 2,932 | 3,271 | 3,208 | 473 | 483 |
| Total..... | 33,396 | 36,586 | 37,691 | 9,632 | 10,182 |
| Southern District. | | | | | |
| <i>Group A—</i> | | | | | |
| Atlantic Coast Line..... | 8,013 | 7,827 | 8,982 | 3,734 | 3,705 |
| Clinchfield..... | 1,057 | 852 | 989 | 1,150 | 1,231 |
| Charleston & Western Carolina..... | 332 | 321 | 361 | 793 | 716 |
| Durham & Southern..... | 189 | 158 | 171 | 322 | 227 |
| Gainesville & Midland..... | 54 | 58 | 48 | 102 | 61 |
| Norfolk Southern..... | 1,282 | 1,316 | 1,687 | 1,093 | 895 |
| Piedmont & Northern..... | 427 | 424 | 513 | 699 | 742 |
| Richmond Frederic. & Potom..... | 287 | 331 | 406 | 2,382 | 3,203 |
| Seaboard Air Line..... | 7,090 | 6,543 | 7,130 | 2,859 | 3,052 |
| Southern System..... | 17,188 | 17,921 | 19,926 | 9,885 | 9,794 |
| Winston-Salem Southbound..... | 179 | 166 | 178 | 556 | 612 |
| Total..... | 36,098 | 35,927 | 40,391 | 23,575 | 24,238 |
| <i>Group B—</i> | | | | | |
| Alabama Tenn. & Northern..... | 127 | 130 | 222 | 218 | 153 |
| Atlanta Birmingham & Coast..... | 594 | 551 | 644 | 706 | 552 |
| Atl. & W. P.—West. RR. of Ala..... | 570 | 527 | 676 | 907 | 888 |
| Central of Georgia..... | 3,032 | 3,018 | 3,184 | 1,924 | 1,860 |
| Columbus & Greenville..... | 204 | 255 | 328 | 366 | 154 |
| Florida East Coast..... | 753 | 748 | 1,106 | 510 | 330 |
| Georgia..... | 673 | 941 | 774 | 1,030 | 1,035 |
| Georgia & Florida..... | 352 | 294 | 308 | 313 | 247 |
| Gulf Mobile & Northern..... | 1,189 | 1,034 | 1,416 | 587 | 621 |
| Illinois Central System..... | 17,217 | 19,381 | 20,093 | 7,128 | 7,175 |
| Louisville & Nashville..... | 14,528 | 15,375 | 17,341 | 3,092 | 2,955 |
| Macon Dublin & Savannah..... | 181 | 117 | 131 | 455 | 323 |
| Mississippi Central..... | 115 | 112 | 130 | 202 | 194 |
| Mobile & Ohio..... | 1,807 | 1,663 | 2,051 | 1,314 | 921 |
| Nashville Chatt. & St. Louis..... | 2,586 | 2,596 | 2,629 | 1,855 | 1,635 |
| d New Orleans-Great Northern..... | — | — | — | — | — |
| Tennessee Central..... | 291 | 319 | 484 | 595 | 728 |
| Total..... | 44,219 | 47,061 | 51,517 | 21,202 | 19,771 |
| Grand total Southern District..... | 80,317 | 82,988 | 91,908 | 44,777 | 44,009 |
| Northwestern District. | | | | | |
| Belt Ry. of Chicago..... | 680 | 681 | 986 | 1,199 | 1,229 |
| Chicago & North Western..... | 12,701 | 12,096 | 14,762 | 6,856 | 6,616 |
| Chicago Great Western..... | 2,161 | 2,151 | 2,647 | 1,885 | 1,942 |
| Chic. Milw. St. Paul & Pacific..... | 15,711 | 15,473 | 19,238 | 4,865 | 5,033 |
| Chic. St. Paul Minn. & Omaha..... | 3,230 | 2,950 | 3,752 | 1,960 | 1,879 |
| Duluth Missabe & Northern..... | 456 | 351 | 455 | 155 | 79 |
| Duluth South Shore & Atlantic..... | 487 | 422 | 391 | 318 | 332 |
| Elgin Joliet & Eastern..... | 3,155 | 2,532 | 3,377 | 3,734 | 2,984 |
| Ft. Dodge Des M. & Southern..... | *217 | 207 | 280 | 90 | 127 |
| Great Northern..... | 8,619 | 7,160 | 8,574 | 1,434 | 1,191 |
| Green Bay & Western..... | 462 | 454 | 505 | 296 | 300 |
| Minneapolis & St. Louis..... | 1,584 | 1,492 | 1,807 | 1,109 | 1,229 |
| Minn. St. Paul & S. S. Marie..... | 3,735 | 3,742 | 4,814 | 1,528 | 1,399 |
| Northern Pacific..... | 8,878 | 8,125 | 9,303 | 1,852 | 1,549 |
| Spokane Portland & Seattle..... | 931 | 859 | 783 | 1,251 | 862 |
| Total..... | 63,007 | 58,695 | 71,674 | 28,532 | 26,751 |
| Central Western District. | | | | | |
| Atch. Top. & Santa Fe System..... | 18,252 | 18,680 | 21,677 | 3,693 | 3,684 |
| Alton..... | 2,464 | 2,821 | 3,348 | 1,282 | 1,442 |
| Bingham & Garfield..... | 208 | 233 | 207 | 32 | 33 |
| Chicago Burlington & Quincy..... | 14,530 | 13,200 | 17,161 | 5,003 | 4,949 |
| Chicago Rock Island & Pacific..... | 10,414 | 10,799 | 13,879 | 4,857 | 5,033 |
| Chicago & Eastern Illinois..... | 2,702 | 2,685 | 2,873 | 1,470 | 1,594 |
| Colorado & Southern..... | 1,494 | 1,010 | 1,675 | 1,052 | 703 |
| Denver & Rio Grande Western..... | 3,494 | 3,127 | 3,568 | 1,798 | 1,539 |
| Denver & Salt Lake..... | 246 | 477 | 555 | 4 | 7 |
| Fort Worth & Denver City..... | 1,554 | 1,347 | 1,721 | 899 | 952 |
| Northwestern Pacific..... | 565 | 399 | 427 | 260 | 214 |
| Peoria & Pekin Union..... | 94 | 137 | 102 | 35 | 41 |
| Southern Pacific (Pacific)..... | 13,410 | 11,641 | 13,746 | 3,099 | 2,606 |
| St. Joseph & Grand Island..... | 222 | 221 | 272 | 193 | 188 |
| Toledo Peoria & Western..... | 326 | 240 | 270 | 803 | 659 |
| Union Pacific System..... | 15,303 | 11,250 | 15,192 | 6,141 | 5,605 |
| Utah..... | 632 | 789 | 1,117 | 8 | 9 |
| Western Pacific..... | 1,564 | 1,054 | 1,522 | 1,416 | 1,072 |
| Total..... | 87,474 | 80,110 | 99,312 | 32,045 | 30,330 |
| Southwestern District. | | | | | |
| Alton & Southern..... | 127 | 103 | 163 | 2,781 | 2,509 |
| Burlington-Rock Island..... | 124 | 137 | 364 | 552 | 552 |
| Fort Smith & Western..... | 213 | 234 | 305 | 125 | 149 |
| Gulf Coast Lines..... | 2,383 | 2,504 | a2,781 | 1,188 | 1,000 |
| b Houston & Brazos Valley..... | — | — | — | — | — |
| International-Great Northern..... | 2,183 | 1,818 | 1,471 | 1,582 | 2,032 |
| Kansas Oklahoma & Gulf..... | 149 | 104 | 226 | 600 | 724 |
| Kansas City Southern..... | 1,472 | 1,563 | 1,870 | 1,105 | 1,202 |
| Louisiana & Arkansas..... | 1,058 | 1,166 | 1,310 | 624 | 633 |
| Litchfield & Madison..... | 346 | 248 | 315 | 622 | 457 |
| Midland Valley..... | 533 | 634 | 964 | 175 | 185 |
| Missouri & North Arkansas..... | 129 | 67 | 75 | 214 | 269 |
| Missouri-Kansas-Texas Lines..... | 4,465 | 4,711 | 5,038 | 2,547 | 2,098 |
| Missouri Pacific..... | 12,740 | 13,154 | 15,814 | 5,829 | 5,993 |
| Natchez & Southern..... | 36 | 38 | 47 | 15 | 13 |
| Quannah Acme & Pacific..... | 197 | 198 | 105 | 168 | 129 |
| St. Louis-San Francisco..... | 7,776 | 8,067 | 8,830 | 2,899 | 2,534 |
| St. Louis Southwestern..... | 1,938 | 2,214 | 2,359 | 1,156 | 1,151 |
| b San Antonio Uvalde & Gulf..... | — | — | — | — | — |
| Southern Pacific in Texas & La..... | 6,043 | 6,364 | 6,450 | 1,967 | 1,914 |
| Texas & Pacific..... | 4,262 | 4,676 | 5,084 | 2,491 | 2,947 |
| Terminal R.R. Assn. of St. Louis..... | 1,309 | 1,372 | 1,472 | 1,660 | 1,867 |
| Weatherford Min. Wells & N.W..... | 22 | 43 | 21 | 32 | 47 |
| Total..... | 47,505 | 49,415 | 54,830 | 28,144 | 28,405 |

a Estimated. b Included in Gulf Coast Lines. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1931 figures included in Pennsylvania System and Reading Co. d Included in Gulf Mobile & Northern RR. * Previous week's figures.

Grocery Sales During November 7½% Below November 1932 According to Preliminary Estimate of U. S. Department of Commerce—Dollar Volume Approximately 1% Higher.

The dollar value of grocery sales in November, through a selected sample of chain units, was about 1% higher than last year, according to preliminary estimates of the U. S. Department of Commerce. Total sales in the first 11 months of 1933 were 7½% below the corresponding period of 1932. In announcing this on Dec. 16, the Commerce Department further said:

November sales this year showed an approximately normal seasonal decrease of 1.7% from the previous month.

The percentage changes given above are based on average daily sales so computed as to eliminate the effect of differences in the number of working days of the several months and to allow for the varying importance of different days in the grocery week.

These estimates are based upon figures furnished by a co-operating group of chain organizations and represent stores continuously in operation since 1929. Consequently they show changes in the value of consumer purchases rather than expansion or decline in the scope of the chains included. The reporting firms operate over 70% of the chain grocery units in the United States and the sample is so constructed as to give all regions of the country their proper relative importance as shown by the census of distribution. Arrangements are being made to supplement these reports, at an early date, by reports from a large sample of independent grocers.

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped Further During Week of Dec. 19—Due to Seasonal Declines in Livestock and Dairy Products—Domestic and Foreign Indices Down in November.

A decline of 1.3 points for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices down to 100.8 on Dec. 19, the lowest point reached by the index since July 4. Further losses for steers, hogs, butter and eggs accounted for the greater part of the drop, although lower prices for the grains also contributed, the "Annalist" said, adding:

The drop in hogs, while largely seasonal, reflected also the burden of the processing tax. The break in butter prices was due both to the normal seasonal decline and to the cessation of butter purchases by the administration. The butter surplus is abnormally large, thanks chiefly to the stimulus to production provided by the various recent milk agreements, which failed at the same time to limit production, and only government buying for relief purchases had prevented an earlier break in prices. One consequence of the recent changes in the AAA will apparently be the revision of the milk marketing agreements to provide for the control of output.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913=100).

| | Dec. 19 1933. | Dec. 12 1933. | Dec. 20 1932. |
|--------------------------------------|---------------|---------------|---------------|
| Farm products..... | 82.8 | a85.0 | 64.9 |
| Food products..... | 98.6 | 101.8 | 94.0 |
| Textile products..... | *119.3 | a117.8 | 68.2 |
| Fuels..... | 143.1 | 143.1 | 125.5 |
| Metals..... | 105.7 | 105.2 | 94.7 |
| Building materials..... | 111.8 | 111.8 | 106.5 |
| Chemicals..... | 98.5 | a98.5 | 95.5 |
| Miscellaneous..... | 84.8 | 84.8 | 72.7 |
| All commodities..... | 100.8 | a102.1 | 85.6 |
| b All commodities on gold basis..... | 64.0 | b66.1 | --- |

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

The dollar declined during the week to 63.5 cents from 64.7, because of a single advance in the RFC gold price as well as the prospect of a badly unbalanced 1934 Federal budget. The "Annalist" index on a gold basis accordingly fell to 64.0 from 66.1 (revised). That domestic prices failed to respond to the drop in the dollar reflected both the mildness of the inflation stimulus contained in the RFC advance, the growing belief in the necessity of currency stabilization for any inclusive recovery, and the increasing importance of price-fixing measures and agreements for the maintenance of the prices of commodities within this country. The price of tobacco has been partially controlled for some time by marketing agreements; that of cotton is virtually fixed by the 10-cents-a-pound loans of the AAA, and neither is therefore susceptible to the influence of currency changes. There is a considerable possibility that the prices of other agricultural commodities produced by this country will be fixed by agreements and similar measures under AAA auspices. If this should prove to be the case, one of the chief arguments offered by the administration against early currency stabilization would be removed.

DAILY SPOT PRICES.

| | Cotton. | Wheat. | Corn. | Hogs. | Moody's Index. | |
|--------------|---------|--------|-------|-------|----------------|-------------|
| | | | | | U. S. Basis. | Gold Basis. |
| Dec. 12..... | 10.15 | 1.02% | .64% | 3.16 | 124.3 | 80.4 |
| Dec. 13..... | 10.20 | 1.01% | .63% | 3.27 | 123.6 | 80.3 |
| Dec. 14..... | 10.15 | 1.00% | .62% | 3.26 | 124.0 | 79.0 |
| Dec. 15..... | 10.20 | 1.01% | .62% | 3.14 | 124.0 | 79.2 |
| Dec. 16..... | 10.10 | 1.01% | .61% | --- | 123.6 | 78.6 |
| Dec. 18..... | 10.05 | 1.01% | .61% | 3.25 | 123.4 | 78.1 |
| Dec. 19..... | 10.15 | 1.01% | .61% | 3.07 | 122.8 | 78.0 |

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's Index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

The index of the purchasing power of farm products dropped to 58 on Dec. 6, from 59 on Nov. 29, and 61 on Nov. 15. The decline was chiefly due to lower prices received, the index of prices received for a given unit of farm production falling to 69 from 70 and 71. Prices paid by farmers for commodities bought rose to 118 from 117.5 and 117.

The trend of world prices was generally downward during November, most of the indices showing moderate recessions. German prices advanced 0.4% apparently reflecting the further operation of government price-fixing measures for agricultural products. During the last of November and the first weeks of December, however, the decline has apparently been checked, with small advances in the United Kingdom, France, Germany and Italy, the four foreign countries for which weekly indices are available. The change in the price trend abroad seems to have been due to the lifting of the pressure of a declining dollar from world markets, as the dollar during these weeks has been relatively stable.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.

(Measured in currency of country, no adjustment for depreciation; 1913=100.0).

| | Nov. 1933 | Oct. 1933 | Sept. 1933 | Nov. 1932 | % Changeable. | |
|----------------------|-----------|-----------|------------|-----------|---------------|-------|
| | | | | | Mo. | Year. |
| United States of Am. | 103.2 | 104.4 | 104.8 | 88.4 | -1.1 | +16.7 |
| Canada..... | 107.3 | 106.1 | 107.6 | 101.1 | -1.1 | +6.1 |
| United Kingdom.. | 102.8 | 102.6 | 103.0 | 101.1 | +0.2 | +1.7 |
| France b..... | 383 | 384 | 386 | 391 | -0.3 | -2.0 |
| Germany..... | *96.1 | 95.7 | 94.9 | 93.9 | +0.4 | +2.3 |
| Italy..... | *275.2 | 277.0 | 280.7 | 301.9 | -0.6 | -8.8 |
| Japan..... | *135.0 | a136.3 | 137.8 | 134.4 | -1.0 | +0.4 |

* Preliminary. a Revised. b July 1914=100.0, end of month. Indices used: United States of America, Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamts; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Very Small Decline Noted in Business from October to November.

"The volume of business in the Ninth (Minneapolis) District apparently declined by a very small amount in November from the level of October, after allowance for purely seasonal changes," stated the Federal Reserve Bank of Minneapolis. "The adjusted index of bank debits at

94 cities declined from 54 in October to 52 in November," the Bank said. "The country check clearings index decreased from 78 in October to 77 in November. The index of miscellaneous freight car loadings was reduced from 62 in October to 61 in November. On the other hand, the index of l. c. l. car loadings rose from 59 to 60." In its preliminary summary of agricultural and business conditions in the district, issued Dec. 16, the Bank further noted:

As compared with the totals for November a year ago, the volume of business in the month just closed continued to show a general increase, although the increase was not as great as that which has prevailed in earlier months of the year. This was partly due to the decline in the level of business this year and partly due to a sporadic increase in business during November a year ago. Bank debits in November were 1% larger than in November a year ago. Other increases occurred in country check clearings, freight car loadings, butter production and marketings of durum wheat, cattle and calves. Decreases occurred in building permits and contracts, flour shipments, linseed products shipments and marketings of bread wheat, rye, flax, hogs and sheep. Department store sales reported by representative city stores were almost exactly equal in November this year to the total reported for the same month last year.

The estimated cash income during November to Northwestern farmers from seven important items was 5% larger than the income from the same items in November a year ago. Increases over last year's income occurred in durum wheat, potatoes, dairy products and hogs. Decreases occurred in income from bread wheat, rye and flax. Prices of all of the grains and of veal calves, hogs, lambs, ewes, butter, milk and potatoes were higher in November than a year ago. Prices of butcher steers, feeder steers, hens and eggs were lower than last year's November prices.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

| | November 1933. | November 1932. | % Nov. 1933 of Nov. 1932. |
|---------------------------|----------------|----------------|---------------------------|
| Bread wheat..... | \$2,757,000 | \$4,237,000 | 65 |
| Durum wheat..... | 1,365,000 | 749,000 | 182 |
| Rye..... | 204,000 | 390,000 | 52 |
| Flax..... | 524,000 | 800,000 | 66 |
| Potatoes..... | 647,000 | 261,000 | 248 |
| Dairy products..... | 8,517,000 | 6,976,000 | 122 |
| Hogs..... | 7,573,000 | 7,062,000 | 104 |
| Total of seven items..... | \$21,587,000 | \$20,475,000 | 105 |

Employment and Payrolls in Manufacturing Industries in United States Declined from October to November—U. S. Department of Labor Reports Increased Employment in 8 of 16 Non-Manufacturing Industries.

Index numbers showing the trend of employment and payrolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the U. S. Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States and covering the pay period ending nearest the 15th of the month. These indexes of employment and payrolls are figures showing the percentage represented by the number of employees or weekly payrolls in any month compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and payrolls in that year is represented by 100%. The Bureau, under date of Dec. 19, reported:

Employment in manufacturing industries decreased 3.5% between October and November 1933, and payrolls decreased 6.2% over the month interval. The November index of employment was 71.4 as compared with 74.0 in October and the index of payrolls in November was 50.3, compared with 53.6 in the preceding month.

A comparison of employment in November 1933 with November 1932 shows that employment in November of the current year is 20.2% above the level of the November 1932 employment index (59.4). A similar comparison of the November 1933 payroll index with the November 1932 index (38.6) shows a gain of 30.3% in payrolls over the year interval.

These declines in employment and payrolls in November 1933 mark the first decreases to occur in either of these items since March. Decreases in both employment and payrolls between Oct. 15 and Nov. 15 have been reported each year since 1923, with the single exception of the year 1925 in which a slight gain in employment combined with unchanged payroll totals was reported. The decreases of 3.5% in employment and 6.2% in payrolls in the current report, however, are greater than the average declines shown in November of preceding years. The changes in employment in November over the preceding 10-year period show an average decrease of 1.3% and the changes in payrolls over the same interval show an average decrease of 3.3%.

These changes in employment and payrolls in November 1933 are based on reports supplied by 18,047 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 3,128,908 employees on their payrolls during the pay period ending nearest Nov. 15 whose combined weekly earnings were \$56,393,962. The employment reports received from these co-operating establishments cover approximately 50% of the total wage earners in all manufacturing industries of the country.

Thirty of the 89 manufacturing industries surveyed reported increased employment in November 1933 compared with October, and 24 industries reported increased payroll totals. The most pronounced increases in employment and payrolls over the month were shown in the dyeing and finishing textiles industry, in which the termination of the strike which had been in progress for a number of weeks resulted in the return to employment of large numbers of workers. The beet sugar industry, reflecting seasonal activity, reported a gain of 16.2% in employment. The iron and steel forgings industry reported a gain of 8.4% and the typewriter industry reported a gain of 8% in number of employees. The agricultural implement industry reported an increase of 7.2% in employment; the machine tool industry, 6.7%; the engine-tractor-turbine industry, 5.5%; and the aircraft industry, 5.4%. The radio industry and the silverware industry reported increases in employment of 4.2% and 4.0%, respectively. Other industries in which large number of wage earners are employed and in which increased employment was reported in November were cigars and cigarettes, newspapers, book and job printing, glass, petroleum refining,

and chemicals. The most pronounced decreases in employment between October and November were reported in the following industries: Plumbers' supplies (15.7%), stamped and enameled ware (14.5%), cottonseed oil-cake-meal (13.2%), millinery (13.1%), boots and shoes (12.9%), women's clothing (12.2%), automobiles (11.8%), and woolen and worsted goods (11.2%). The declines in a number of these industries were of seasonal character. Substantial declines also were reported in such industries of major importance as: Furniture, men's clothing, knit goods, saw mills, leather, cotton goods, shipbuilding, and iron and steel.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN
MANUFACTURING INDUSTRIES.
(12-Month Average 1926=100).

| Manufacturing Industries. | Employment. | | | Payroll Totals. | | |
|---|---------------|---------------|---------------|-----------------|---------------|---------------|
| | 1932. Nov. | 1933. Oct. | 1933. Nov. | 1932. Nov. | 1933. Oct. | 1933. Nov. |
| General index..... | 59.4 | 74.0 | 71.4 | 38.6 | 53.6 | 50.3 |
| Food and kindred products..... | 85.4 | 103.7 | 101.5 | 66.7 | 81.7 | 80.4 |
| Baking..... | 79.4 | 89.0 | 88.2 | 66.2 | 72.5 | 72.3 |
| Beverages..... | 68.0 | 150.9 | 136.6 | 51.4 | 127.7 | 116.6 |
| Butter..... | 95.7 | 106.0 | 102.7 | 76.7 | 80.7 | 76.8 |
| Confectionery..... | 92.6 | 102.4 | 98.1 | 64.9 | 80.1 | 73.8 |
| Flour..... | 83.0 | 96.2 | 96.0 | 67.7 | 75.3 | 74.5 |
| Ice cream..... | 64.1 | 76.8 | 69.8 | 50.4 | 57.5 | 52.0 |
| Slaughtering and meat packing..... | 86.2 | 110.5 | 107.8 | 66.9 | 87.0 | 85.7 |
| Sugar, beet..... | 238.5 | 248.8 | 289.1 | 156.3 | 163.0 | 204.1 |
| Sugar refining, cane..... | 76.4 | 93.2 | 91.8 | 62.5 | 68.0 | 69.1 |
| Textiles and their products..... | 73.0 | 87.9 | 83.7 | 47.4 | 67.7 | 61.2 |
| Fabrics..... | 74.9 | 93.6 | 90.3 | 51.3 | 74.4 | 69.9 |
| Carpets and rugs..... | 55.1 | 82.8 | 77.0 | 33.2 | 65.7 | 54.3 |
| Cotton goods..... | 75.5 | 102.6 | 98.8 | 51.6 | 86.4 | 81.4 |
| Cotton small wares..... | 82.3 | 99.6 | 90.2 | 57.5 | 77.4 | 67.0 |
| Dyeing and finishing textiles..... | 78.1 | 75.7 | 92.6 | 54.0 | 54.0 | 68.4 |
| Hats, fur-felt..... | 69.4 | 76.8 | 71.0 | 42.9 | 57.6 | 48.9 |
| Knit goods..... | 89.1 | 96.6 | 92.4 | 66.1 | 79.5 | 74.9 |
| Silk and rayon goods..... | 60.8 | 65.2 | 65.3 | 39.6 | 50.5 | 49.3 |
| Woolen and worsted goods..... | 71.3 | 99.6 | 88.4 | 49.7 | 78.1 | 66.0 |
| Wearing apparel..... | 68.3 | 74.3 | 68.1 | 39.8 | 54.5 | 44.1 |
| Clothing, men's..... | 69.7 | 77.1 | 71.3 | 38.0 | 55.3 | 46.2 |
| Clothing, women's..... | 64.8 | 71.7 | 63.0 | 38.4 | 54.5 | 40.4 |
| Corsets and allied garments..... | 99.7 | 95.5 | 98.2 | 77.0 | 80.6 | 70.5 |
| Men's furnishings..... | 73.2 | 67.1 | 66.1 | 49.1 | 48.9 | 44.8 |
| Millinery..... | 64.1 | 69.6 | 60.5 | 37.6 | 43.9 | 35.5 |
| Shirts and collars..... | 65.3 | 73.4 | 69.7 | 43.7 | 62.8 | 55.9 |
| Iron and steel and their products not including machinery..... | 53.2 | 73.2 | 70.9 | 26.0 | 47.3 | 42.9 |
| Bolts, nuts, washers, and rivets..... | 61.4 | 88.8 | 85.9 | 34.4 | 58.8 | 57.9 |
| Cast-iron pipe..... | 30.1 | 35.1 | 33.4 | 14.3 | 19.0 | 19.4 |
| Cutlery (not including silver and plated cutlery) and edge tools..... | 64.2 | 79.0 | 78.5 | 42.3 | 54.3 | 54.3 |
| Forgings, iron and steel..... | 53.1 | 76.7 | 83.1 | 26.3 | 49.6 | 54.0 |
| Hardware..... | 49.9 | 55.3 | 55.0 | 24.5 | 30.6 | 30.5 |
| Iron and steel..... | 53.2 | 76.4 | 73.8 | 23.0 | 49.5 | 43.6 |
| Plumbers' supplies..... | 55.5 | 81.6 | 68.8 | 31.8 | 46.5 | 34.3 |
| Steam and hot water heating apparatus and steam fittings..... | 38.4 | 44.6 | 45.4 | 22.3 | 27.8 | 27.8 |
| Stoves..... | 55.0 | 82.7 | 80.3 | 31.7 | 56.4 | 50.4 |
| Structural & ornamental metal work..... | 40.3 | 51.2 | 50.0 | 23.5 | 33.0 | 32.6 |
| Tin cans and other tinware..... | 73.2 | 85.9 | 84.9 | 41.7 | 51.5 | 50.9 |
| Tools (not including edge tools, machine tools, files & saws)..... | 61.8 | 83.1 | 83.3 | 35.7 | 54.0 | 53.8 |
| Wirework..... | 90.1 | 128.2 | 122.5 | 61.3 | 103.9 | 92.1 |
| Machinery, not including trans- portation equipment..... | 45.8 | 64.0 | 64.1 | 26.7 | 43.6 | 43.5 |
| Agricultural implements..... | 22.6 | 37.7 | 40.4 | 15.7 | 31.1 | 35.2 |
| Cash registers, adding machines and calculating machines..... | 63.4 | 85.7 | 86.7 | 45.6 | 67.4 | 70.4 |
| Electrical machinery, apparatus and supplies..... | 49.1 | 62.9 | 62.6 | 32.5 | 46.9 | 46.6 |
| Engines, turbines, tractors and water wheels..... | 39.7 | 55.4 | 58.5 | 23.6 | 36.4 | 38.6 |
| Foundry & machine shop prod'ts..... | 44.3 | 60.4 | 59.4 | 23.0 | 37.8 | 36.5 |
| Machine tools..... | 30.5 | 48.0 | 51.2 | 18.3 | 33.1 | 36.2 |
| Radio and phonographs..... | 77.7 | 162.4 | 169.3 | 58.4 | 125.2 | 131.9 |
| Textile machinery and parts..... | 52.9 | 90.0 | 89.5 | 32.2 | 69.3 | 68.1 |
| Typewriters and supplies..... | 59.2 | 81.2 | 87.7 | 32.7 | 61.3 | 65.2 |
| Non-ferrous metals & their prod'ts..... | 54.4 | 73.0 | 70.1 | 36.1 | 51.4 | 50.2 |
| Aluminum manufactures..... | 48.3 | 64.2 | 63.0 | 30.5 | 43.6 | 42.1 |
| Brass, bronze & copper prod'ts..... | 51.9 | 72.4 | 69.8 | 31.0 | 49.5 | 46.5 |
| Clocks and watches and time- recording devices..... | 43.5 | 52.6 | 52.7 | 32.5 | 43.7 | 44.6 |
| Jewelry..... | 42.7 | 47.8 | 44.6 | 29.2 | 34.7 | 33.0 |
| Lighting equipment..... | 67.5 | 84.1 | 85.5 | 48.5 | 59.4 | 62.1 |
| Silverware and plated ware..... | 64.0 | 77.5 | 80.6 | 43.4 | 55.2 | 56.7 |
| Smelting and refining; copper, lead and zinc..... | 57.0 | 86.3 | 86.7 | 37.5 | 55.9 | 55.2 |
| Stamped and enameled ware..... | 62.9 | 83.1 | 71.0 | 39.2 | 55.9 | 53.4 |
| Transportation equipment..... | 42.1 | 56.9 | 51.3 | 27.7 | 41.2 | 36.4 |
| Aircraft..... | 183.5 | 247.3 | 260.7 | 186.3 | 222.6 | 239.3 |
| Automobiles..... | 41.5 | 58.2 | 51.3 | 26.9 | 42.2 | 36.3 |
| Cars, electric & steam railroad..... | 21.1 | 21.4 | 21.9 | 11.7 | 12.6 | 12.7 |
| Locomotives..... | 14.1 | 20.3 | 20.2 | 9.7 | 13.2 | 13.5 |
| Shipbuilding..... | 66.7 | 79.1 | 76.1 | 47.9 | 57.8 | 57.0 |
| Railroad repair shops..... | 50.2 | 51.0 | 50.8 | 39.1 | 44.7 | 42.1 |
| Electric railroad..... | 65.6 | 63.2 | 64.0 | 52.5 | 50.0 | 51.7 |
| Steam railroad..... | 49.0 | 50.1 | 49.8 | 38.1 | 44.3 | 41.4 |
| Lumber and allied products..... | 38.1 | 51.8 | 49.1 | 20.8 | 33.2 | 29.8 |
| Furniture..... | 47.4 | 64.1 | 59.0 | 25.6 | 41.7 | 24.2 |
| Lumber, millwork..... | 33.9 | 40.3 | 38.7 | 20.0 | 24.6 | 23.2 |
| Lumber, sawmills..... | 35.1 | 49.0 | 47.0 | 18.1 | 31.0 | 29.0 |
| Turpentine and rosin..... | 44.8 | 64.6 | 62.8 | 36.8 | 55.8 | 52.3 |
| Stone, clay and glass products..... | 43.7 | 51.7 | 50.4 | 25.9 | 32.8 | 31.0 |
| Brick, tile and terra cotta..... | 27.4 | 31.5 | 28.9 | 11.5 | 14.7 | 13.4 |
| Cement..... | 41.0 | 38.0 | 37.8 | 23.2 | 22.9 | 21.2 |
| Glass..... | 57.9 | 80.6 | 81.7 | 40.2 | 59.6 | 59.2 |
| Marble, granite, slate & other products..... | 46.6 | 45.4 | 41.0 | 28.9 | 27.3 | 22.5 |
| Pottery..... | 62.7 | 74.7 | 74.2 | 37.8 | 50.2 | 48.1 |
| Leather and its manufactures..... | 71.9 | 84.1 | 74.8 | 42.4 | 62.0 | 51.7 |
| Boots and shoes..... | 72.0 | 82.5 | 71.8 | 39.0 | 58.5 | 46.5 |
| Leather..... | 71.7 | 90.5 | 86.8 | 54.1 | 74.1 | 69.8 |
| Paper and printing..... | 80.1 | 90.5 | 90.2 | 65.3 | 70.6 | 70.3 |
| Boxes, paper..... | 74.1 | 92.6 | 88.4 | 61.6 | 76.0 | 72.2 |
| Paper and pulp..... | 75.0 | 94.8 | 93.1 | 50.3 | 66.3 | 62.0 |
| Printing and publishing— Book and job..... | 71.8 | 73.5 | 74.5 | 57.0 | 57.8 | 59.0 |
| Newspapers and periodicals..... | 97.9 | 104.1 | 105.8 | 85.7 | 85.3 | 87.2 |
| Chemicals..... | 76.0 | 98.7 | 98.1 | 60.8 | 77.8 | 76.9 |
| Chemicals..... | 85.3 | 120.9 | 121.9 | 61.6 | 87.0 | 86.3 |
| Cottonseed, oil, cake and meal..... | 54.7 | 62.9 | 54.6 | 47.0 | 60.3 | 50.9 |
| Druggists' preparations..... | 71.9 | 80.8 | 82.4 | 71.8 | 81.3 | 81.8 |
| Explosives..... | 79.6 | 105.9 | 106.3 | 54.1 | 77.4 | 74.6 |
| Fertilizers..... | 46.0 | 72.1 | 72.0 | 30.8 | 48.0 | 44.2 |
| Paints and varnishes..... | 67.1 | 80.4 | 77.8 | 51.7 | 61.0 | 58.9 |
| Petroleum refining..... | 61.5 | 72.7 | 73.4 | 52.0 | 59.8 | 60.1 |
| Rayon and allied products..... | 142.8 | 197.3 | 197.7 | 120.2 | 172.4 | 172.9 |
| Soap..... | 98.3 | 116.7 | 112.1 | 83.0 | 92.6 | 91.6 |
| Rubber products..... | 64.6 | 89.1 | 87.1 | 40.2 | 62.8 | 58.0 |
| Rubber boots and shoes..... | 55.2 | 68.6 | 69.9 | 45.2 | 61.7 | 61.7 |
| Rubber goods, other than boots, shoes, tires and inner tubes..... | 85.4 | 120.9 | 117.2 | 58.0 | 82.6 | 76.9 |
| Rubber tires and inner tubes..... | 58.8 | 82.2 | 79.8 | 32.8 | 56.2 | 50.6 |
| Tobacco manufactures..... | 74.8 | 72.3 | 73.9 | 55.7 | 59.0 | 57.8 |
| Chewing and smoking tobacco and snuff..... | 89.2 | 91.7 | 89.8 | 71.8 | 77.0 | 72.3 |
| Cigars and cigarettes..... | 72.9 | 69.8 | 71.9 | 53.7 | 56.8 | 56.0 |

Non-Manufacturing Industries.

Eight of the 16 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics reported increased employment in November as compared with October, and five industries reported increased payroll totals. The most pronounced gains in employment over the month interval were in the coal mining industries. The anthracite mining industry reported 7.3% more employees in November than October, coupled, however, with sharply decreased earnings due to the All-Saints Day and Armistice Day holidays in the pay period reported. The bituminous coal mining industry, reflecting seasonal demands and the settlement of strikes in certain areas, reported a gain of 10% in employment between October and November. Employment in the crude petroleum producing industry increased 2.3% over the month interval. Reports supplied by 18,666 retail trade establishments showed a gain of 2.2% in employment between October and November. Under this retail classification, the group composed of department-variety-general merchandise stores and mail order houses showed a gain of 3.7% between October and November. The group of grocery stores and meat markets reported a decline of 0.1% and the combined total of the remaining reporting retail establishments showed a small loss in employment. The gains in the three industries comprising the public utilities group (telephone and telegraph, power and light, and electric-railroad and motor bus operation) ranged from 0.3% to 0.5%, and the banks-brokerage-insurance-real estate group showed an increase of 0.2% in employment from October to November. The most pronounced percentage decline over the month interval (45.1%) was a seasonal decrease in employment in the canning and preserving industry, which regularly registers sharp declines at this season of the year. The building construction industry reported a decrease of 7.3% in employment. This decline reflects the change in employment based on reports supplied by 11,076 contractors engaged on public and private projects not aided by Public Works funds. The dyeing and cleaning industry reported 6.8% fewer employees in November than in October. The quarrying and non-metallic mining industry and the laundry industry reported decreases in employment of 3.9% and 3.5%, respectively. The hotel industry reported a loss in employment of 1.6% over the month interval and the decreases in the two remaining industries (wholesale trade and metalliferous mining) were 0.2 of 1% or less.

The 16 non-manufacturing industries surveyed, together with the percentages of change over the month interval and the index numbers of employment and payrolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAY-ROLL TOTALS IN OCTOBER
AND NOVEMBER 1933, TOGETHER WITH PERCENTAGES OF CHANGE
BETWEEN OCTOBER AND NOVEMBER 1933, IN NON-MANUFACTURING
INDUSTRIES.

| Group. | Indexes of Employment. (Av. 1929=100) | | Per Cent of Change. | Indexes of Payroll Totals. (Av. 1929=100) | | Per Cent of Change. |
|---|---|---------------|------------------------------|---|---------------|------------------------------|
| | Oct. 1933. | Nov. 1933. | | Oct. 1933. | Nov. 1933. | |
| Anthracite mining..... | 56.9 | 61.0 | +7.3 | 61.6 | 47.8 | -22.5 |
| Bituminous coal mining..... | 68.0 | 74.8 | +10.0 | 44.1 | 50.7 | +15.1 |
| Metalliferous mining..... | 40.7 | 40.6 | -0.2 | 25.9 | 25.6 | -1.3 |
| Quarrying & non-metallic mining..... | 53.2 | 51.1 | -3.9 | 31.2 | 28.3 | -9.3 |
| Crude petroleum producing..... | 70.6 | 72.2 | +2.3 | 50.1 | 50.3 | +0.5 |
| Telephone and telegraph..... | 68.7 | 68.9 | +0.3 | 67.0 | 67.7 | +1.0 |
| Power and light..... | 82.2 | 82.6 | +0.5 | 76.2 | 74.5 | -2.2 |
| Electric railroad and motor bus operation and maintenance..... | 70.6 | 71.0 | +0.5 | 59.8 | 59.4 | -0.7 |
| Wholesale trade..... | 83.5 | 83.4 | -0.1 | 66.0 | 64.1 | -2.9 |
| Retail trade..... | 89.6 | 91.6 | +2.2 | 72.3 | 72.6 | +0.4 |
| Hotels..... | 77.0 | 75.8 | -1.6 | 56.2 | 55.2 | -1.7 |
| Canning and preserving..... | 126.3 | 69.3 | -45.1 | 87.1 | 50.8 | -41.7 |
| Laundries..... | 78.0 | 75.3 | -3.5 | 59.7 | 57.9 | -2.9 |
| Dyeing and cleaning..... | 88.4 | 82.4 | -6.8 | 60.6 | 55.4 | -8.6 |
| Banks, brokerage, insurance and real estate..... | 99.4 | 99.6 | +0.2 | 84.7 | 86.1 | +1.7 |
| Building construction..... | x | x | -7.3 | x | x | -7.5 |

x Indexes not available.

Changes in Employment, Payrolls and Operating
Time in Manufacturing Industries of Pennsylv-
ania and Delaware During November—Employ-
ment in Both States Below Month Previous.

The number of wage earners employed in the manufacturing industry of Pennsylvania showed a decline of 1% and the amount of wages paid almost 5% from October to November, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports of 1,751 establishments which in October employed nearly 392,000 workers whose wage earnings averaged \$6,784,000 a week. This drop was largely seasonal and it followed a sharp, steady increase for a period of seven months. Under date of Dec. 15 the Bank further noted:

The index of employment in November was 76, relative to the 1923-25 average, or 17% higher than in the like month last year. The payroll index was over 52, or 34% higher than a year ago. In spite of the decreases in the month, all manufacturing groups, except clothing, employed considerably more workers and had larger payrolls this year than last. The largest gains over a year ago occurred chiefly in those industrial groups which manufacture durable or capital goods, such as heavy metal products, construction materials and products of chemical processes.

Decreases between October and November were quite general, as is to be expected, in both employment and payrolls. Increases in a few instances were due mainly to the usual seasonal influences or to some special circumstances such as an adjustment of labor difficulties. Of the industrial areas in Pennsylvania having diversified manufacturing, Allentown-Lehigh Lewistown and Wilkes-Barre showed gains in employment and wage disbursements, while most of the remaining 17 regions reported decreases.

Operating time has declined from a relatively high level reached in August, indicating a reduction in productive activity. The number of employee-hours actually worked in November was curtailed by nearly 5%, as measured by reports from about 75% of co-operating manufacturers. Compared with a year ago, however, the total number of employee-hours actually worked in November continued 21% larger.

Returns from Delaware factories also show that there was a decrease of 1% in employment, over 3% in payrolls and almost 5% in working time. In comparison with a year ago, the November index of employment at 94 was 30% higher, and that of wage payments at 66 was 33% higher.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS.

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits but comprise one or more counties.)

| | Employment. | | | Payrolls. | | |
|------------------------------------|---------------------|-------------------------------|------------|---------------------|-------------------------------|------------|
| | Nov. 1933 Index. | P. C. Change Compared with | | Nov. 1933 Index. | P. C. Change Compared with | |
| | | Oct. 1933. | Nov. 1932. | | Oct. 1933. | Nov. 1932. |
| Allentown-Lehigh (3 counties)..... | 67.1 | +10.7 | +9.6 | 48.4 | +3.4 | +30.5 |
| Altoona (2 counties)..... | 76.6 | -3.5 | +5.1 | 47.3 | -4.4 | +23.5 |
| Chambersburg (3 counties)..... | 66.0 | -2.1 | +6.1 | 41.5 | -3.3 | +34.3 |
| Clearfield (4 counties)..... | 70.1 | -6.0 | +19.4 | 48.9 | -1.8 | +25.7 |
| Erie (2 counties)..... | 71.1 | -2.2 | +30.2 | 47.9 | +0.2 | +46.0 |
| Harrisburg (3 counties)..... | 54.1 | -4.6 | +5.4 | 37.9 | -5.5 | +33.5 |
| Johnstown (3 counties)..... | 40.6 | -1.9 | +23.0 | 25.1 | -16.1 | +84.6 |
| Kane-Oil City (5 counties)..... | 56.6 | -1.2 | +31.9 | 39.9 | -1.2 | +36.2 |
| Lancaster (1 county)..... | 98.7 | -7.4 | +33.4 | 73.6 | -9.6 | +47.8 |
| Lewistown (3 counties)..... | 61.9 | +0.5 | +50.6 | 41.0 | +2.5 | +58.9 |
| Philadelphia (5 counties)..... | 79.3 | -2.6 | +25.3 | 59.8 | -5.4 | +33.8 |
| Pittsburgh (8 counties)..... | 74.7 | -0.7 | +20.5 | 45.7 | -4.0 | +56.0 |
| Pottsville (2 counties)..... | 74.4 | -0.4 | +15.5 | 48.1 | -1.2 | +30.0 |
| Reading-Lebanon (2 counties)..... | 75.6 | -3.3 | +6.9 | 54.9 | -7.7 | +26.8 |
| Scranton (5 counties)..... | 77.6 | -3.1 | +23.6 | 64.4 | -5.2 | +21.3 |
| Sharon-Newcastle (2 counties)..... | 55.5 | -2.8 | +27.0 | 35.7 | -6.5 | +64.5 |
| Sunbury (4 counties)..... | 70.2 | -8.4 | -21.1 | 46.7 | -12.7 | -8.3 |
| Wilkes-Barre (3 counties)..... | 104.1 | +0.3 | +11.6 | 77.5 | +3.3 | +24.4 |
| Williamsport (5 counties)..... | 89.7 | -1.5 | +96.7 | 56.0 | -1.1 | +110.5 |
| Wilmington (1 county)..... | 96.6 | -0.7 | +34.5 | 74.9 | -2.6 | +38.2 |
| York-Adams (2 counties)..... | 81.3 | +0.5 | +33.5 | 71.2 | -2.6 | +51.8 |

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

(Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.)

| | No. of Plants | Per Cent Change November 1933 Compared with October 1933. | | |
|-------------------------------------|---------------|--|-----------|------------------------------|
| | | Employment. | Payrolls. | Employee-hours. ^a |
| All manufacturing industries..... | 53 | -1.0 | -3.3 | -4.6 |
| Metal products..... | 9 | -3.0 | -0.9 | -4.1 |
| Transportation equipment..... | 5 | +1.6 | -3.3 | -2.5 |
| Textile products..... | 3 | +4.1 | -2.7 | -2.2 |
| Food and tobacco..... | 8 | -2.7 | -4.2 | -3.4 |
| Stone, clay and glass products..... | 4 | -4.5 | +17.3 | +16.1 |
| Lumber products..... | 5 | -11.0 | -10.8 | -10.6 |
| Chemical products..... | 5 | -4.4 | -7.5 | -9.1 |
| Leather and rubber products..... | 8 | -1.9 | -4.0 | -5.7 |
| Paper and printing..... | 6 | -2.3 | -1.9 | -10.8 |

^a Based on reports from 49 plants.

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—COMPARISON WITH THE PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

(Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.)

| | Employment. | | | | Payrolls. | | | |
|----------------|-------------|-------|-------|---|-----------|-------|-------|---|
| | Indexes. | | | 1933 Compared with 1932 Per Cent. | Indexes. | | | 1933 Compared with 1932 Per Cent. |
| | 1931. | 1932. | 1933. | | 1931. | 1932. | 1933. | |
| January..... | 87.6 | 80.0 | 74.1 | -7.4 | 81.6 | 61.1 | 49.6 | -18.8 |
| February..... | 88.1 | 79.2 | 75.2 | -5.1 | 84.4 | 62.9 | 51.4 | -18.3 |
| March..... | 88.7 | 76.5 | 72.1 | -5.8 | 86.4 | 60.5 | 47.0 | -22.3 |
| April..... | 87.5 | 75.4 | 70.3 | -6.8 | 84.3 | 55.8 | 45.0 | -19.4 |
| May..... | 87.0 | 73.2 | 73.8 | +0.8 | 85.8 | 52.2 | 51.2 | -1.9 |
| June..... | 86.2 | 72.0 | 80.0 | +11.1 | 82.5 | 51.4 | 56.9 | +10.7 |
| July..... | 84.9 | 70.5 | 87.9 | +24.7 | 72.8 | 48.6 | 66.0 | +35.8 |
| August..... | 83.8 | 68.8 | 94.2 | +36.9 | 72.9 | 47.3 | 64.9 | +37.2 |
| September..... | 81.7 | 72.8 | 98.1 | +34.8 | 67.8 | 50.7 | 67.7 | +33.5 |
| October..... | 75.0 | 71.6 | 95.1 | +32.8 | 64.5 | 50.9 | 67.7 | +33.0 |
| November..... | 75.5 | 72.2 | 94.2 | +30.5 | 57.8 | 49.4 | 65.5 | +32.6 |
| December..... | 76.6 | 74.2 | --- | --- | 59.7 | 52.2 | --- | --- |
| Average..... | 83.6 | 73.0 | --- | --- | 75.0 | 53.6 | --- | --- |

Volume of Sales of Life Insurance During 1933 Estimated To Be Below 1932—Trend During Past Months Steadily Upward.

The Life Insurance Sales Research Bureau at Hartford, Conn., under date of Dec. 19, stated that "in reviewing the year 1933 it is encouraging to note the trend in life insurance. Although the volume for the year will be somewhat below the 1932 figure the trend in sales during the past months has been steadily upward. At the close of the first quarter of 1933 reports showed that sales were 74% of last year's volume; by the end of six months this percentage had increased to 79%. During the summer, conditions continued better and at the close of September sales had reached 84% of the volume of the nine months of 1932. Since then the trend has been steadily upwards and estimating for December it is felt the yearly volume will be 87% of the 1932 new business." Continuing, the Bureau said:

The 1933 volume of life insurance, although considerably smaller than that of the prosperous years before 1929, nevertheless represents an increasing proportion of the country's income. Fifty years ago annual sales totalled \$200,000,000; more than twice this amount was sold in every month of 1933. The large amount of money being invested in life insurance is more easily understood when we consider that in every working day in 1933 the American people purchased an average of over \$23,000,000 of new life insurance protection. This figure represents ordinary life insurance only and does not include the thousands of dollars being invested in annuities.

The figures below are interesting in revealing the decided upward trend of insurance during the year. Over half the companies reporting figures for November showed a gain over last November. In every section of the country the experience for the month is considerably better than for the 11 months of the year which is, of course, an indication of improvement. As life insurance is an excellent reflector of general economic conditions, this gain in insurance indicates generally better business conditions.

| | November 1933 Compared to November 1932. | 11 Months 1933 Compared to 11 Months 1932. |
|--------------------------|--|--|
| New England..... | 100 | 92 |
| Middle Atlantic..... | 94 | 83 |
| East North Central..... | 97 | 86 |
| West North Central..... | 102 | 88 |
| South Atlantic..... | 99 | 85 |
| East South Central..... | 106 | 95 |
| West South Central..... | 103 | 89 |
| Mountain..... | 103 | 82 |
| Pacific..... | 98 | 83 |
| United States total..... | 97 | 86 |

These figures, prepared by the Life Insurance Sales Research Bureau, represent the experience of 79 companies having in force 93% of the total ordinary legal reserve life insurance outstanding in the United States.

National Industrial Conference Board Reports Notable Growth of Employee-Representation Plans in Recent Months—Denies Having Issued Previous Report on Works Council Method of Collective Bargaining.

The following letter, sent to us by H. B. Browne, of the National Industrial Conference Board, Inc., under date of Dec. 13, is self-explanatory:

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.,

247 Park Avenue, New York, N. Y.

Dec. 13 1933.

The Editor, the "Commercial & Financial Chronicle."

Dear Sir: My attention has been called to a statement on page 3603 of the Nov. 18 issue of your publication, purporting to come from the National Industrial Conference Board, and dealing with the extent of collective bargaining through employee representation in the United States.

This statement implies that the Board issued a report on Nov. 9 dealing with this subject. The Board issued no such report. Furthermore, the statement contained in the first paragraph of the quoted matter is incorrect. It compares the total number of wage earners shown to be dealing with employers through plans of employee representation in our report, "Collective Bargaining Through Employee Representation," issued in June 1933, which includes all types of manufacturing and mining industries as well as public utilities and railroads. It then proceeds to compare with this figure the membership of the American Federation in only manufacturing and mining industries. This is palpably inaccurate and unfair, in that a part of one group is compared with the whole of another group, to arrive at a conclusion that both groups are approximately equal.

I am bringing this to your attention, not in a spirit of unfriendly criticism, but because the National Industrial Conference Board is jealous of its reputation for accuracy and it dislikes being placed in a position of making a grossly inaccurate statement. The statement in your magazine undoubtedly was based on the release of some press bureau, which improperly attributed to the Conference Board statements that it has never made.

For your information, I will say that the Conference Board has recently completed an extensive survey to discover the extent to which the various methods of conducting employer-employee relations are in effect and an official release from the Conference Board covering the results of this survey will shortly reach you.

Very truly yours,

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.,

H. F. BROWNE,

By Manager, Department of Plant Management.

The article referred to in the above came to us from a New York press agency, and was published by us just as received. We had no hand in preparing it. The Conference Board's own survey mentioned in the last paragraph of the above letter is contained in the following release issued by the Board on Dec. 16:

Notable growth of employee-representation plans in recent months is indicated by the results of a comprehensive survey of employment relations just completed by the National Industrial Conference Board. The purpose of the survey was to learn how generally and in what manner wage earners are availing themselves of the right to bargain collectively through representatives of their own choosing, as provided in the NIRA. On the basis of reports from 3,314 manufacturing and mining concerns, which employ 2,585,740 wage earners, or about one-fourth of the total number employed in these industries, it was found that 45.7% of the workers deal with their employers individually, 45.0% through plans of employee representation, and 9.3% through organized labor unions.

Over two-thirds of the 3,314 companies that replied to the Conference Board's inquiry deal individually with their employees, but many of these concerns are comparatively small. Consequently the proportion of wage earners classed under individual bargaining is considerably smaller than the proportion of companies following this policy. Employee-representation plans, on the other hand, are found most frequently in large companies, where the need of an agency for collective negotiation with the management is greatest. Labor union agreements are most prevalent in concerns of medium size.

The number of employee-representation plans has increased substantially since the passage of the NIRA. Of the plans for collective bargaining reported to the Board, 61.3% of the employee-representation plans and 41.8% of the labor union agreements had been adopted since June 16 1933, when the Recovery Act went into effect. The actual figures for the number of plans established since that date are 400 employee-representation plans and 174 labor union agreements.

The apparently wide use of employee representation indicated by the survey does not conflict in any way with the claims of greatly increased union membership, the Conference Board points out. A worker may be a union member without necessarily dealing with his employer through the union. Many union members are working in plants that have no agreement with a union, and this was a survey of the relative popularity of methods of dealing with the employer and not a census of membership or non-membership in organized labor unions.

In summarizing the results of the survey, the Conference Board says:

Two definite conclusions may be drawn. In the first place, it is clear that individual bargaining has not in any way been eliminated by Section 7 (a) of the Recovery Act. There are too many companies in which this method has proved satisfactory over a long period of years to permit of its elimination. Many of these companies, moreover, are not of sufficient size to call for a representation plan. It seems likely, therefore, that individual dealing will remain the basis of employer-employee relations in a majority of industrial establishments, especially since a large proportion of such establishments is in the small-size class. The second general conclusion is that employee-representation plans have expanded greatly, both in number of companies affected and, particularly, in number of employees covered. Whether or not 45% of all wage-earners in manufacturing and mining industries deal with employers through such agencies, as is indicated in this study, or whether, if data for all wage-earners were available, the proportion would be found to be somewhat smaller, it is obvious that large numbers of employees have elected to bargain collectively by means of such plans.

Weekly Electric Output Continues to Rise.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Dec. 16 1933 was 1,644,018,000 kwh., the highest for any week since Oct. 7 last. This compares with 1,619,157,000 kwh. in the week ended Dec. 9 1933, 1,553,744,000 kwh. in the week ended Dec. 2 1933 and 1,563,384,000 kwh. in the week ended Dec. 17 1932.

Of the seven geographical areas reporting, all showed gains for the week ended Dec. 16 1933 as compared with the corresponding period last year, with the exception of the Southern States region. As compared with the percentage changes for the week ended Dec. 9 as compared with the same week in 1932, the New England and West Central regions showed increases. The Institute's statement follows:

PER CENT CHANGES.

| Major Geographic Divisions. | Week Ended Dec. 16 1933. | Week Ended Dec. 9 1933. | 2 Wks. Ended Dec. 2 1933. | Week Ended Nov. 18 1933. |
|-----------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| New England..... | +7.1 | +6.4 | +6.8 | +8.4 |
| Middle Atlantic..... | +4.1 | +6.2 | +3.0 | +4.6 |
| Central Industrial..... | +8.2 | +8.8 | +8.9 | +8.7 |
| Southern States..... | -0.9 | +0.5 | -0.4 | -3.9 |
| Pacific Coast..... | +1.0 | +3.2 | +4.7 | +3.0 |
| West Central..... | +2.4 | +0.8 | +0.5 | +1.9 |
| Rocky Mountain..... | +14.6 | +21.0 | +30.3 | +26.6 |
| Total United States.. | +5.2 | +6.6 | +5.9 | +5.6 |

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

| Week of— | 1933. | Week of— | 1932. | Week of— | 1931. | 1933 Over 1932. |
|----------|---------------|----------|---------------|----------|---------------|-----------------|
| May 6 | 1,435,707,000 | May 7 | 1,429,032,000 | May 9 | 1,637,296,000 | 0.5% |
| May 13 | 1,468,035,000 | May 14 | 1,436,928,000 | May 16 | 1,654,303,000 | 2.2% |
| May 20 | 1,483,090,000 | May 21 | 1,435,731,000 | May 23 | 1,644,783,000 | 3.3% |
| May 27 | 1,493,923,000 | May 28 | 1,425,151,000 | May 30 | 1,601,833,000 | 4.8% |
| June 3 | 1,461,488,000 | June 4 | 1,381,452,000 | June 6 | 1,593,662,000 | 5.8% |
| June 10 | 1,541,713,000 | June 11 | 1,435,471,000 | June 13 | 1,621,451,000 | 7.4% |
| June 17 | 1,578,101,000 | June 18 | 1,441,532,000 | June 20 | 1,609,931,000 | 9.5% |
| June 24 | 1,598,136,000 | June 25 | 1,440,541,000 | June 27 | 1,634,935,000 | 10.9% |
| July 1 | 1,655,843,000 | July 2 | 1,456,961,000 | July 4 | 1,607,238,000 | 13.7% |
| July 8 | 1,538,503,000 | July 9 | 1,341,730,000 | July 11 | 1,603,713,000 | 14.7% |
| July 15 | 1,648,339,000 | July 16 | 1,415,704,000 | July 18 | 1,644,638,000 | 16.4% |
| July 22 | 1,654,424,000 | July 23 | 1,433,990,000 | July 25 | 1,650,545,000 | 15.4% |
| July 29 | 1,661,504,000 | July 30 | 1,440,386,000 | Aug. 1 | 1,644,089,000 | 15.4% |
| Aug. 5 | 1,650,013,000 | Aug. 6 | 1,426,986,000 | Aug. 8 | 1,642,858,000 | 15.6% |
| Aug. 12 | 1,627,339,000 | Aug. 13 | 1,415,122,000 | Aug. 15 | 1,629,011,000 | 15.0% |
| Aug. 19 | 1,650,205,000 | Aug. 20 | 1,431,910,000 | Aug. 22 | 1,643,229,000 | 15.2% |
| Aug. 26 | 1,630,304,000 | Aug. 27 | 1,436,440,000 | Aug. 29 | 1,637,533,000 | 13.5% |
| Sept. 2 | 1,637,317,000 | Sept. 3 | 1,464,700,000 | Sept. 5 | 1,635,623,000 | 11.8% |
| Sept. 9 | 1,582,742,000 | Sept. 10 | 1,423,977,000 | Sept. 12 | 1,582,267,000 | 11.1% |
| Sept. 16 | 1,663,212,000 | Sept. 17 | 1,476,442,000 | Sept. 19 | 1,662,660,000 | 12.7% |
| Sept. 23 | 1,638,757,000 | Sept. 24 | 1,490,863,000 | Sept. 26 | 1,660,204,000 | 9.9% |
| Sept. 30 | 1,652,811,000 | Oct. 1 | 1,499,459,000 | Oct. 3 | 1,645,587,000 | 10.2% |
| Oct. 7 | 1,646,136,000 | Oct. 8 | 1,506,219,000 | Oct. 10 | 1,653,369,000 | 9.3% |
| Oct. 14 | 1,618,948,000 | Oct. 15 | 1,507,503,000 | Oct. 17 | 1,656,051,000 | 7.4% |
| Oct. 21 | 1,618,795,000 | Oct. 22 | 1,528,145,000 | Oct. 24 | 1,646,531,000 | 5.9% |
| Oct. 28 | 1,621,702,000 | Oct. 29 | 1,533,028,000 | Oct. 31 | 1,651,792,000 | 5.8% |
| Nov. 4 | 1,583,412,000 | Nov. 5 | 1,525,410,000 | Nov. 7 | 1,628,147,000 | 3.8% |
| Nov. 11 | 1,616,875,000 | Nov. 12 | 1,520,730,000 | Nov. 14 | 1,623,151,000 | 6.3% |
| Nov. 18 | 1,617,249,000 | Nov. 19 | 1,531,584,000 | Nov. 21 | 1,655,051,000 | 5.6% |
| Nov. 25 | 1,607,546,000 | Nov. 26 | 1,475,268,000 | Nov. 28 | 1,599,900,000 | 5.9% |
| Dec. 2 | 1,553,744,000 | Dec. 3 | 1,510,337,000 | Dec. 5 | 1,671,466,000 | — |
| Dec. 9 | 1,619,157,000 | Dec. 10 | 1,518,922,000 | Dec. 12 | 1,671,717,000 | 6.6% |
| Dec. 16 | 1,644,018,000 | Dec. 17 | 1,563,384,000 | Dec. 19 | 1,675,653,000 | 5.2% |
| Dec. 23 | — | Dec. 24 | 1,554,473,000 | Dec. 26 | 1,564,652,000 | — |
| Dec. 30 | — | Dec. 31 | 1,414,710,000 | Jan. 2 | 1,523,652,000 | — |

x Corrected figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

| Month of— | 1933. | 1932. | 1931. | 1930. | 1933 Under 1932. |
|-----------|---------------|----------------|----------------|----------------|------------------|
| January | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 8,021,749,000 | 7.6% |
| February | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 7,066,788,000 | 10.1% |
| March | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | 7,580,335,000 | 8.7% |
| April | 6,024,855,000 | 6,294,302,000 | 7,184,514,000 | 7,416,191,000 | 4.3% |
| May | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | 7,494,807,000 | 5.0% |
| June | 6,809,440,000 | 6,130,077,000 | 7,070,729,000 | 7,239,697,000 | 11.1% |
| July | 7,058,600,000 | 6,112,175,000 | 7,286,576,000 | 7,363,730,000 | 15.5% |
| August | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 | 7,391,196,000 | 14.4% |
| September | 6,931,652,000 | 6,317,733,000 | 7,099,421,000 | 7,337,106,000 | 9.7% |
| October | 7,094,412,000 | 6,633,865,000 | 7,331,380,000 | 7,718,787,000 | 6.9% |
| November | — | 6,507,804,000 | 6,971,644,000 | 7,270,112,000 | — |
| December | — | 6,638,424,000 | 7,288,025,000 | 7,666,601,000 | — |
| Total | — | 77,442,112,000 | 86,063,969,000 | 89,467,099,000 | — |

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Review of Business Conditions by Conference of Statisticians in Industry—Production and Trade Fell Further During November but Showed Some Resistance to Downward Trend in First Half of December.

Further declines in production and trade were registered in November, although some indications of resistance to the downward movement became apparent in the first half of December, according to the current monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. Department store trade declined in November, although an increase in sales is usual, the report added. Manufacturing employment fell off for the first time since March, because of seasonal curtailment of operations in several major industries. Issued under date of Dec. 18 the report further said:

Public works construction again was the only important field of increased activity in the last six weeks. Industrial production as a whole declined more than seasonally in November. Automobile output declined sharply in November, but production of next year's models began to be felt in the first half of December. Steel and iron production was contracted more than seasonally in November, but has reacted upward this month to date. Bituminous coal output was stepped up moderately. Electric power production continued to decline in the last six weeks, when slight seasonal gains were to be expected.

The total distribution of commodities in November was not up to seasonal expectations. While freight shipments declined under October by an amount slightly less than seasonal, department store sales fell off, contrary to expectations for this time of the year.

Shipments of merchandise and miscellaneous commodities by rail declined 11% in November as compared with October, and shipments of raw materials showed a similar decrease. Department store sales fell off in dollar value almost 2% during the month, but were roughly 2% above the total in November of last year.

Department store prices advanced less than one half of 1% in November, after moving up rapidly since April. The November average was 23.8% above the level of April and 19% above that of one year ago.

Prices of commodities at wholesale showed a slight net decline in November. During the month as a whole prices of hides and leathers and of textile products fell off measurably. Farm products advanced and declined again in week-to-week movements during the month, although the average level for the month was above that of October. Fuels, chemicals, building materials, and housefurnishing goods continued to advance moderately in November, while metals and metal products, foods, and miscellaneous items were steady.

Prices received by farmers showed a slight gain in November, while prices paid by them for commodities bought moved up in about the same measure. As a result, there was practically no change in the purchasing power of farm products between the two months. At the end of November the ratio of prices received by farmers to prices paid was 41% under the pre-war average.

The cost of living in November showed the first decline since April. The drop of 0.3% left the average for the month at a level 9% above the April low and 2.5% above a year ago. The advance in October over the preceding month was only 0.1%. A slight decline in food prices at retail in November, coupled with a fall in rents, more than offset slight gains in other items in the wage-earner's budget of living costs.

The number of commercial failures increased 2.6% in November, to a total of 1,237 reported by Dun & Bradstreet. Liabilities involved, totaling \$25,353,000, fell off 17% during the month after a sharp advance in October. The number of failures in November was 40% under the total one year ago, while liabilities were 53% below.

Employment in the retail trade field showed the usual seasonal increase in November, and some gains in employment have resulted from extension of the public and civil works programs. On the other hand, however, employment in manufacturing industry in November showed the first monthly decline since March, according to a preliminary estimate by the National Industrial Conference Board. Decreased employment in several major industries more than offset gains in employment in others. Hourly earnings moved up slightly, but weekly earnings per employed worker declined measurably with a reduction in the length of work week.

World Trade Gain 3% in October—League of Nations Says This Was Partly Seasonal, But Total Was 12% Above April's—Americans Tour Most—Their Net Outlay Last Year Put at \$375,000,000.

From Geneva a message to the New York "Times" from Clarence K. Streit Dec. 18 said:

The League of Nations bulletin of statistics for December, issued to-day, shows a further increase in the value of world trade.

In October, it was 12% higher than in April and 3% higher than in September. The latter rise was partly seasonal.

Despite this improvement the trade was still only 36% of the 1929 monthly average.

"Nevertheless," the League communique states, "while in previous years of depression the value of world trade was invariably lower in autumn than in spring, the contrary is the case in 1933. That is a very characteristic phenomenon. It may, indeed, be asked whether a decisive turn in the direction of an increase has not been taken since spring, 1933. In view of the fact that gold prices have fallen relatively little since the summer of 1932 and that they have remained very stable since the beginning of 1933, the volume of world trade shows, since the month of August last year, particularly since the first quarter of 1933, a slight tendency to increase."

The bulletin also contains a series of graphs showing to November the monthly wholesale price variations for 36 countries, taking the September 1931 level as 100. In the United States wholesale prices climbed from 85 in February to 100 in September, where they remain, while in the United Kingdom and Canada, where they reached 100 in July, they have gone down to 96. Most sterling bloc countries in Europe show a rather stable line between 100 and 120 during 1932. Japan's level declined from 124 in January to 120.

Six gold countries stay bunched together, through a year of slower deflation, with prices ranging from 87 for Switzerland to 82 for Poland and 85 for France. Among European nations allied to gold there was more disparity, Austria remaining at 100 and Hungary beginning to climb at 85, while Germany stands at 88 after a steady rise from 83 in March.

Another table on touring shows Americans still in the lead in 1932. The United States net outlay, after \$71,000,000 tourist income had been deducted, was \$375,000,000.

Canada gained most from tourists, its \$136,000,000 net being mostly from the United States, with France second at \$98,000,000 net and Italy third with \$43,000,000.

Former Premier Edouard Herriot of France has been named a member of the League's Committee for Intellectual Co-operation to succeed the late Paul Painleve.

Valuation of Construction Contracts Awarded, as Compiled by F. W. Dodge Corp.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of November 1933 was \$57,028,300 larger than in November 1932, the figure for November of this year being \$162,330,600 against \$105,302,300 in the same month of last year. For the first eleven months of the year there is a decline from 1932 of \$221,450,500.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

| | No. of Projects. | New Floor Space (Sq. Ft.) | Valuation. |
|---------------------------------|------------------|---------------------------|-----------------|
| <i>Month of November—</i> | | | |
| 1933—Residential building..... | 2,500 | 6,433,000 | \$23,615,700 |
| Non-residential building..... | 2,072 | 5,053,100 | 27,635,300 |
| Public works and utilities..... | 1,660 | 276,200 | 111,079,600 |
| Total construction..... | 6,232 | 11,762,300 | 162,330,600 |
| <i>1932—</i> | | | |
| Residential building..... | 2,602 | 5,489,600 | \$19,245,300 |
| Non-residential building..... | 1,582 | 5,035,800 | 31,844,800 |
| Public works and utilities..... | 11,082 | 542,700 | 54,212,200 |
| Total construction..... | 5,266 | 12,068,100 | \$105,302,300 |
| <i>First 11 Months—</i> | | | |
| 1933—Residential building..... | 38,759 | 66,892,900 | \$225,362,500 |
| Non-residential building..... | 26,354 | 65,203,200 | 353,673,700 |
| Public works and utilities..... | 12,427 | 3,506,300 | 469,452,700 |
| Total construction..... | 77,540 | 135,602,400 | \$1,048,488,900 |
| <i>1932—</i> | | | |
| Residential building..... | 36,154 | 70,170,100 | \$267,110,400 |
| Non-residential building..... | 21,260 | 75,890,500 | 455,844,700 |
| Public works and utilities..... | 14,510 | 2,566,100 | 546,984,300 |
| Total construction..... | 71,924 | 148,626,700 | \$1,269,939,400 |

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

| | 1933. | | 1932. | |
|---------------------------------|------------------|-----------------|------------------|-----------------|
| | No. of Projects. | Valuation. | No. of Projects. | Valuation. |
| <i>Month of November—</i> | | | | |
| Residential building..... | 3,110 | \$94,260,500 | 3,046 | \$23,411,600 |
| Non-residential building..... | 3,745 | 253,358,400 | 2,044 | 45,235,800 |
| Public works and utilities..... | 2,786 | 591,512,200 | 989 | 45,701,600 |
| Total construction..... | 9,641 | \$939,131,100 | 6,079 | \$114,349,000 |
| <i>First 11 Months—</i> | | | | |
| Residential building..... | 44,914 | \$609,690,300 | 42,350 | \$389,781,900 |
| Non-residential building..... | 36,523 | 1,249,050,300 | 26,608 | 497,915,100 |
| Public works and utilities..... | 21,014 | 2,958,512,700 | 17,095 | 806,401,200 |
| Total construction..... | 102,451 | \$4,817,253,300 | 86,053 | \$1,694,098,200 |

Industrial Workers Quitting Jobs at Greater Rate—Discharges Due to Growing Discontent During Quarter July to September Doubled Since First of Year.

Twice as many industrial workers in the United States voluntarily quit their jobs in July, August and September of this year as in the previous quarter, and almost three times more than in the first quarter of the year, reports the American Economic Institute, New York City, in a survey based upon the statistics of the U. S. Department of Labor and other sources. The Institute continues:

The average annual voluntary labor turn-over rate in industries is now estimated at 176,000 per million workers, as compared with the average of 83,000 per million workers in 1932. During the first quarter of this year the annual labor quit rate was only 54,000 workers per million. In the second quarter of the year the number of voluntary quits increased to an annual turn-over rate of 89,200 workers per million. During the third quarter the turn-over rate doubled, reaching the annual rate of 176,000 workers per million. (The annual quit rate of the Institute is computed by taking the arithmetic mean for any quarter and multiplying by four, which gives the annual rate for that period.)

Not only have "voluntary quits" of industrial workers under the National Recovery Administration soared, but discharges resulting from growing discontent have doubled since the first of the year, the Institute reports, adding:

During the first quarter of this year the annual discharge rate in industry was 15,200 workers per million, as compared with 19,500 per million for the year 1932. During the second quarter the annual discharge rate jumped up to 20,800 workers per million, and in the third quarter the rate was 31,200 workers per million—double the rate for the first quarter of the year.

Labor turn-over is one of the greatest problems of industry, the Institute points out, saying that the cost of training a new employee on a specialized operation may run as high as \$100. According to the Institute, "the mounting rate of labor turn-over will add substantially to the manufacturing costs of many factories."

Seasonal Decline Reported in Ohio Employment During November by Ohio State University.

The Bureau of Business Research of the Ohio State University reports that "the fractional decline in Ohio industrial employment during October was followed by a 1.6% decline in November, thus resulting in a total decline of 1.8% from the 1933 high in September. The net gain from the March low to the November level amounts to 36.5%. November employment was 27% above November 1932. As indicated by the experience over the past eight years, an October-November decline in employment is the usual occurrence." Under date of Dec. 15 the Bureau further said:

Manufacturing employment in November declined 2.6% from October, while construction and non-manufacturing employment registered increases of 0.5% and 3.5%, respectively. In the 11 manufacturing groups of industry, only two groups—the machinery and the paper and printing—reported increases. Seven of the 31 individual industries reported increases in November from October, the largest increases occurring in the special purpose machinery industry, and the paper, including stationery, industry. With but three exceptions, employment in all groups of manufacturing industries and all individual manufacturing industries were above employment in November 1932. The November increases in non-manufacturing employment was due, primarily, to a 5.1% increase in employment in retail and wholesale trade and a 2.9% increase in transportation and public utilities. It is to be noted that employment in the service, and transportation and public utilities groups were below the November 1932, levels.

Two of the eight major cities—Akron and Dayton—reported employment increases in November from October. Declines in the other six cities ranged from 0.6% in Cincinnati to 15.6% in Youngstown. In all the chief cities, employment was substantially above the March low and from 3.3% to 51.1% above the November, 1932, levels.

These data do not take into account the employment increase directly brought about by the operation of the Civil Works Administration. Approximately 210,000 men have been placed in jobs in Ohio on CWA projects since Nov. 15.

Gas Revenues Declined 6% In Ten Months.

During the first 10 months of 1933 revenues of manufactured and natural gas utilities declined 6%, dropping from \$597,790,300 in the first 10 months of 1932 to \$560,302,500 in the corresponding period of 1933, it was announced on Dec. 21 by Paul Ryan, Chief Statistician of the American Gas Association. The announcement further stated:

The manufactured gas companies reported revenues of \$315,107,400 for the first 10 months, or 8.6%, less than for the same period of the preceding year, while revenues of the natural gas utilities aggregated \$245,195,100, a decline of 3.2%.

Sales of manufactured gas reported for the 10-month period totaled 291,860,200,000 cubic feet, a loss of 6%, while natural gas sales were 682,129,000,000 cubic feet, an increase of 2% over the corresponding period of the preceding year.

This decline in sales and revenue appeared to characterize practically all sections of the country served with manufactured gas. In regions served with natural gas however, the decline in sales and revenues was relatively much less severe, owing to marked expansion in sales of gas for industrial uses.

In New York State, sales of natural gas for industrial uses increased 50% during the first 10 months of 1933, while in the States of Pennsylvania and Ohio the gain in this class of business was 16% and 30% respectively. Some States in the mid-continent area also reported pronounced gains, industrial sales of natural gas in Oklahoma gaining 27% during the 10 month period.

A significant feature of the data reported by the manufactured gas companies was an increase during the year of nearly 22% in the number of customers using gas for house heating purposes.

Lumber Orders Near Lowest of the Year.

Orders booked at the lumber mills during the week ended Dec. 14 1933 were the lowest of any week of the year with the exception of two holiday weeks in January and February; shipments were lower than any week since April except that of Thanksgiving and production, except for Thanksgiving week, was lowest since early September, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The decline is partly the usual seasonal trend and partly a continuance of the reaction from the buying spurt of November. The reports were made by 1,240 American mills whose production was 171,411,000 feet; shipments, 145,944,000 feet; orders, 97,768,000 feet. Report of 22 British Columbia mills during the week ended Dec. 16 was production, 14,168,000 feet; shipments, 11,083,000 feet and orders, 6,688,000 feet. The Association's announcement adds:

All regions but northern pine and northern hemlock, where production is seasonally down, reported orders less than output, total softwood orders being 41% below production, hardwood orders, 52% below. The Douglas fir was the only softwood region to report orders less than during the corresponding week of 1932 but this pulled down the softwood total to 27% below last year. Softwood mills reported production 56% above that of a year ago. The hardwood report was incomplete.

Unfilled orders at softwood mills on Dec. 16 were the equivalent of 15 days' production of reporting mills, compared with 18 days' a month ago and 14 days' a year ago.

Forest products carloadings during the week ended Dec. 9 of 20,352 cars were 400 cars less than for the preceding week, 4,998 cars above the same week of 1932 and 1,287 cars above similar week of 1931.

Lumber orders reported for the week ended Dec. 16 1933, by 807 softwood mills totaled 81,995,000 feet, or 41% below the production of the

same mills. Shipments as reported for the same week were 122,921,000 feet, or 11% below production. Production was 138,467,000 feet.

Reports from 456 hardwood mills give new business as 15,773,000 feet, or 52% below production. Shipments as reported for the same week were 23,023,000 feet, or 30% below production. Production was 32,944,000 feet.

Unfilled Orders and Stocks.

Reports from 1,163 mills on Dec. 16 1933, give unfilled orders of 645,918,000 feet and 1,147 mills report gross stocks of 4,051,898,000 feet. The 364 identical softwood mills report unfilled orders as 408,932,000 feet on Dec. 16 1933, or the equivalent of 15 days' average production, as compared with 381,276,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 406 identical softwood mills was 122,964,000 feet, and a year ago it was 79,866,000 feet; shipments were respectively 110,420,000 feet and 75,301,000; and orders received 75,458,000 feet and 102,727,000 feet. (The identical hardwood mill report is incomplete).

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 475 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 18% below production, and orders 54% below production and 43% below shipments. New business taken during the week amounted to 42,153,000 feet, (previous week 59,950,000 at 496 mills); shipments 74,594,000 feet, (previous week 73,549,000); and production 91,103,000 feet, (previous week 92,383,000). Orders on hand at the end of the week at 475 mills were 319,995,000 feet. The 172 identical mills reported an increase in production of 62%, and in new business a loss of 48%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 126 mills reporting, shipments were 23% below production, and orders 33% below production and 13% below shipments. New business taken during the week amounted to 17,624,000 feet, (previous week 19,377,000 at 125 mills); shipments 20,186,000 feet, (previous week 18,150,000); and production 26,167,000 feet, (previous week 26,129,000). Production was 43% and orders 29% of capacity, compared with 42% and 31% for the previous week. Orders on hand at the end of the week at 91 mills were 50,723,000 feet. The 91 identical mills reported an increase in production of 23%, and in new business an increase of 7% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 144 mills reporting, shipments were 10% above production, and orders 20% below production and 28% below shipments. New business taken during the week amounted to 23,217,000 feet, (previous week 20,310,000 at 156 mills); shipments 32,070,000 feet, (previous week 33,651,000); and production 29,084,000 feet, (previous week 34,752,000). Orders on hand at the end of the week at 114 mills were 85,659,000 feet. The 112 identical mills reported an increase in production of 70%, and in new business an increase of 4%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 18 American mills as 249,000 feet, shipments 1,597,000 feet and new business 1,365,000 feet. Seven identical mills reported new business 65% greater than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 21 mills as 5,434,000 feet, shipments 4,380,000 feet and new business 3,573,000 feet. Production of 19 mills was 45% of normal production. Eleven identical mills reported production 44% greater and new business 10% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 23 mills as 597,000 feet, shipments 1,177,000 and orders 751,000 feet. Orders were 6% of capacity compared with 5% the previous week. The 13 identical mills reported a gain of 23% in production and a gain of 229% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 433 mills as 30,588,000 feet, shipments 22,059,000 and new business 15,054,000 feet.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 23 mills as 2,356,000 feet, shipments 964,000 and orders 719,000 feet. Orders were 8% of capacity, compared with 11% the previous week. The 13 identical mills reported a gain of 60% in orders, compared with the same week last year.

Lumber Industry Gains 30% Over 1932—Employment Almost Doubled from March to October.

According to a statement released by Wilson Compton, General Manager of the National Lumber Manufacturers Association on Dec. 20, the year 1933 turned the corner for the lumber industry which had been steadily receding since the summer of 1929. The low point since 1869 was reached last March, when production sank to 22%, 1922-25 being taken as 100. The year 1932 saw production fall to 10 billion board feet as compared with 37 billion feet in 1926 and also in 1929. The shrinkage of employment was tragic, being at the lowest point in March only 29% of normal, and even this 29% was largely part time at reduced wage rates. Mr. Compton's announcement further adds:

Due mainly to over-optimistic belief in early general business recovery, production, more than keeping step with the gratifying growth of orders, increased rapidly until July, when it was about on a par with June 1931. Since then there has been a recession of business on the whole, due to the passing of speculative buying and to the workings of the Lumber Code, which became effective in part in the latter part of August and wholly effective by the middle of November. The Code, of course, provides for orderly production.

The year 1933 as a whole will record a total lumber production of about 13 billion feet, being a gain of 30% over 1932. The Code has greatly pro-

moted employment, which even in the relatively active month of June was still only 36.9% of that of 1926 and attained to 49% in October, with not only larger payrolls but with larger rates of individual pay. There was another spurt of abnormal buying in the first half of November, owing to anticipation of the minimum prices imposed by the Code.

The gains scored by the industry during 1933 have been without the aid of the hoped for recovery in private building and construction. The choice of lumber for the permanent barracks of the Civilian Conservation Corps gave a welcome volume of business amounting to about 300 million feet and the Public Works program has been of some slight assistance. Public expenditures will be notably effective in 1934; and a degree of recovery in private business is certain. The Lumber Code Authority expects a considerable accretion of business in the spring and production quotas have been adjusted accordingly.

The National Industrial Recovery Act has noticeably restored the morale of the industry, which sees in it the statutory embodiment of reforms which it had long desired but was powerless to achieve without the aid of public authority, including not only rational economic control but also the beginning of systematic conservation of commercial forests according to a plan of sustained yield as contrasted with the general full cutting of the past.

The industry enters 1934 in a hopeful mood and looks forward to solid, if perhaps moderate, advance during 1934. As this industry—normally employing, with its affiliates, about a million persons—is the principal one in several States and an important one in 30 States, the improvement of its position will contribute to, as well as reflect, the general business recovery which we now believe is in process.

Automobile Production in November.

November factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 63,904 vehicles, of which 42,818 were passenger cars, 19,475 trucks, and 1,611 taxicabs, as compared with 138,485 vehicles in October, 59,557 vehicles in November 1932, and 68,867 vehicles in November 1931.

The table below is based on figures received from 120 manufacturers in the United States, 33 making passenger cars and 87 making trucks (nine of the 33 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

| Year and Month | United States. | | | | Canada. | | |
|-------------------|----------------|-----------------|---------|------------|---------|-----------------|---------|
| | Total. | Passenger Cars. | Trucks. | Taxi-cabs. | Total. | Passenger Cars. | Trucks. |
| 1931— | | | | | | | |
| January..... | 171,848 | 137,805 | 33,531 | 512 | 6,496 | 4,552 | 1,944 |
| February..... | 219,940 | 179,890 | 39,521 | 529 | 9,871 | 7,529 | 2,342 |
| March..... | 276,405 | 230,834 | 45,161 | 410 | 12,993 | 10,483 | 2,510 |
| April..... | 336,939 | 286,252 | 50,022 | 665 | 17,159 | 14,043 | 3,116 |
| May..... | 317,163 | 271,135 | 45,688 | 340 | 12,738 | 10,621 | 2,117 |
| June..... | 250,640 | 210,036 | 40,244 | 360 | 6,835 | 5,583 | 1,252 |
| July..... | 218,490 | 183,993 | 34,317 | 180 | 4,220 | 3,151 | 1,069 |
| August..... | 187,197 | 155,321 | 31,772 | 104 | 4,544 | 3,426 | 1,118 |
| September..... | 140,566 | 109,087 | 31,338 | 141 | 2,646 | 2,108 | 538 |
| October..... | 80,142 | 57,764 | 21,727 | 651 | 1,440 | 761 | 679 |
| November..... | 68,867 | 48,185 | 19,683 | 999 | 1,247 | 812 | 435 |
| Tot. (11 mos.) | 2,268,197 | 1,870,302 | 393,004 | 4,891 | 80,189 | 63,069 | 17,120 |
| December..... | 121,541 | 96,753 | 23,644 | 1,144 | 2,432 | 2,024 | 408 |
| Total (year)..... | 2,389,738 | 1,967,055 | 416,648 | 6,035 | 82,621 | 65,093 | 17,528 |
| 1932— | | | | | | | |
| January..... | 119,344 | 98,706 | 20,541 | 97 | 3,731 | 3,112 | 619 |
| February..... | 117,418 | 94,085 | 23,308 | 25 | 5,477 | 4,494 | 983 |
| March..... | 118,959 | 99,325 | 19,560 | 74 | 8,318 | 6,604 | 1,714 |
| April..... | 148,326 | 120,906 | 27,389 | 31 | 6,810 | 5,660 | 1,150 |
| May..... | 184,295 | 157,683 | 26,539 | 73 | 8,221 | 7,269 | 952 |
| June..... | 183,106 | 160,103 | 22,768 | 235 | 7,112 | 6,308 | 804 |
| July..... | 109,143 | 94,678 | 14,438 | 27 | 7,472 | 6,773 | 699 |
| August..... | 90,325 | 75,898 | 14,418 | 9 | 4,067 | 3,166 | 901 |
| September..... | 84,150 | 64,735 | 19,402 | 13 | 2,342 | 1,741 | 601 |
| October..... | 48,702 | 35,102 | 13,595 | 5 | 2,923 | 2,361 | 562 |
| November..... | 59,557 | 47,293 | 12,025 | 239 | 2,204 | 1,669 | 535 |
| Tot. (11 mos.) | 1,263,325 | 1,048,514 | 213,983 | 828 | 58,677 | 49,167 | 9,520 |
| December..... | 107,353 | 85,858 | 21,204 | 291 | 2,139 | 1,561 | 578 |
| Total (year)..... | 1,370,678 | 1,134,372 | 235,187 | 1,119 | 60,816 | 50,718 | 10,098 |
| 1933— | | | | | | | |
| January..... | 130,044 | 108,321 | 21,718 | 5 | 3,358 | 2,921 | 437 |
| February..... | 106,825 | 91,340 | 15,333 | 152 | 3,298 | 3,025 | 273 |
| March..... | 117,949 | 99,225 | 18,064 | 660 | 6,632 | 5,927 | 705 |
| April..... | 180,667 | 152,939 | 27,317 | 411 | 8,255 | 6,957 | 1,298 |
| May..... | 218,303 | 184,644 | 33,605 | 54 | 9,396 | 8,024 | 1,372 |
| June..... | 253,322 | 211,442 | 41,839 | 35 | 7,323 | 6,005 | 1,318 |
| July..... | 233,088 | 195,019 | 38,065 | 4 | 6,540 | 5,322 | 1,218 |
| August..... | 236,487 | 195,076 | 41,343 | 68 | 6,079 | 4,919 | 1,160 |
| September..... | 196,082 | 160,891 | 35,182 | 9 | 5,808 | 4,358 | 1,450 |
| October..... | *138,450 | 108,010 | *20,412 | 63 | 3,682 | 2,723 | 959 |
| November..... | 63,904 | 42,818 | 19,475 | 1,611 | 2,291 | 1,503 | 788 |
| Tot. (11 mos.) | 1,875,156 | 1,549,731 | 322,353 | 3,072 | 62,662 | 51,684 | 10,978 |

* Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Gain of 42% in Output of Motor Vehicles During 1933 Over 1932 Predicted by National Automobile Chamber of Commerce—Forecasts Production at 2,040,000 Units.

Preliminary reports received at a meeting of the directors of the National Automobile Chamber of Commerce, Dec. 12 indicated that the output of American manufacturers this year would approximate 2,040,000 cars and trucks—a gain of 42% over 1932, according to an announcement by Alfred

Reeves, Chamber Vice-President. A statement issued on Dec. 13 by the Chamber further said:

Passenger car production for this year will be approximately 1,680,000 units—an increase of 41½% over last year. Likewise, a substantial improvement in the truck industry is reflected by an estimate placing this year's commercial vehicle output at 360,000 units—an increase of 47% over last year.

Mr. Reeves related that motor leaders were deriving additional encouragement from the increased volume of business which they are receiving from foreign countries. For the fourth successive month, according to the latest report from the automotive division of the United States Department of Commerce, exports of automotive products continued to rise. Foreign shipments have been a factor in offsetting the seasonal trends in domestic buying.

"The benefits of this improvement in the motor market have not been confined to the automobile industry," Mr. Reeves declared. "Companies engaged in the production of raw materials and the processing of automotive parts and accessories have shared proportionately.

"Likewise, car buyers have benefited because the increased volume of automotive sales has enabled manufacturers to resist the pressure for raising their prices as raw material prices and labor costs advanced." In Mr. Reeves's opinion, leaders of the industry are depending largely upon the many startling improvements and innovations scheduled for introduction on their new models to increase the momentum of their operations during 1934.

Compliance with the 24 codes covering industries and trades directly concerned with the automobile business has raised the price of materials and parts to such an extent that moderate advances in automobile prices now appear inevitable. However, Mr. Reeves reports the manufacturers as being confident that any resistance to higher prices by the public will be more than offset by the technical improvements to be found on next year's cars.

The inventories of automobile dealers throughout the United States are in a very wholesome condition, he declared. Because of this situation, the purchase of new model cars by the public will produce almost immediate results on factory employment schedules.

Agricultural Department's Report on the 1933 Production of Grain and Other Crops.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 19 its report of crop acreage, production and farm value of crops as of Dec. 1. This report makes the farm value of all crops for 1933 \$4,076,537,000, as compared with \$2,879,517,000, the farm value of the crops in 1932 and with \$4,102,354,000, the farm value of all crops in 1931. The production of wheat (spring and winter combined) is now placed at 527,413,000 bushels, or the smallest wheat crop since 1894, and about 70,000,000 bushels below the quantity required in recent years for domestic consumption as flour and for seeding. The 1933 wheat crop is 29% less than the 1932 crop of 744,076,000 bushels and 43% less than the 1931 crop of 932,221,000 bushels. Corn production is placed at 2,330,237,000 bushels, or 19.8% smaller than last year's crop of 2,507,303,000 bushels; 10.0% smaller than the crop of 2,229,088,000 bushels in 1931, and is the lowest on record since 1901 with the exception of the 1930 crop. Most crops, because of reduced acreage harvested and the low yields per acre, show a production below that of the last two years and in many cases the lowest recorded in 35 or 40 years. The report in full follows:

GENERAL CROP REVIEW FOR 1933.

A 42% increase over last year in the total value of crops produced is shown by the check-up of the crops of the United States that has just been completed by the United States Department of Agriculture. The increase in value was due to the higher prices which farmers have been receiving. The production of 10 of the principal crops which cover about 90% of the acreage of all field and truck crops was nearly 18% lower in 1933 than it was in 1932 and also lower than in any of the last 30 years.

Valuing late crops at the prices being received by farmers on Dec. 1 of each year and adding the value of early fruits and vegetables already marketed, the estimates show total crop values of \$4,076,537,000 this season, compared with \$2,879,517,000 last year, \$4,102,354,000 in 1931 and the \$8,088,494,000 estimate for 1929.

These values should not be confused with estimates of farm income, for they include the values of crops grown for feeding on the farms where produced, and exclude important commodities such as the value of livestock and livestock products, from which more than half of the total income of farmers is usually derived, some minor commodities, such as forest, greenhouse, and garden products not separately estimated. The benefit payments received this year under the production control programs are likewise excluded.

As the prices of most kinds of livestock and livestock products are still low, the increase in farm income has not been proportional to the increase in crop values but the higher valuation of the feed grains and hay produced shows that farmers expect a substantial improvement in return from these products when they are finally fed or sold.

The increases in value in comparison with the very low values shown last year are particularly marked in corn, cotton, wheat, and tobacco. These crops are valued this year at \$2,153,025,000 compared with \$1,330,052,000 last year, an increase of \$822,973,000 or 62%.

The acreage of field crops and truck crops actually harvested in 1933 is now estimated at 327,324,230 acres. This is a decrease of more than 32,000,000 acres or nearly 9% compared with the 359,482,900 acres harvested in 1932 and nearly 8% below the acreage harvested in 1931. The decrease in acreage, as compared with last year, was due to various causes, including the failure of some 14,000,000 acres of winter wheat seeded in the fall of 1932, only part of which could be reseeded to spring crops, very unfavorable weather at planting time in many parts of the country, and very heavy loss of spring grains, chiefly as a result of drought, and the plowing under of 10,384,000 acres of cotton. The loss of spring grains was particularly heavy in the Dakotas, Colorado, Wyoming, and Montana, where more than 8,000,000 acres of spring wheat, oats, barley and flax were a complete failure and could not even be salvaged as hay.

Combining all crops, yields per acre on the acreage actually harvested averaged 5.5% below crop yields in 1932, 8.9% below crop yields in 1931 and 5.0% below the average of crop yields during the previous 10 years. Yields were, however, 2.9% above those secured in the drought year, 1930. Crop yields were particularly low in an area extending from northern Texas to central Montana and from there eastward into western Minnesota.

As a result of the reduced acreage harvested and the very low yields secured per acre, the total volume of crops produced was unusually low. The composite production of 10 of the principal field crops was 17.7% below production in 1932, and 20.4% below 1931, and below production in any other season since 1903. In proportion to population, the production of these principal crops was markedly lower than in any season for at least 40 years. The crops of wheat, oats and rye were each the smallest recorded in 35 years and corn, flax, buckwheat, and hay were all unusually short crops.

Wheat.

The production of all wheat in 1933 of 527,413,000 bushels is the smallest wheat crop produced in this country since 1894, and about 70,000,000 bushels below the amount required in recent years for domestic consumption as flour and for seeding the new crop. The production in 1933 was 29% less than the 1932 crop of 744,076,000 bushels and 43% less than the large crop of 932,221,000 bushels produced in 1931. The estimates of production for the period 1928 to 1932 have been revised in line with data on shipments and other utilization of wheat collected by the Department in connection with check-up of farmers' applications for benefits in connection with the wheat reduction campaign. As a result of this check-up the Department has reduced slightly its estimate for 1928 and increased slightly its estimate for each of the other four years. The present estimate of 527,413,000 bushels is 12,600,000 bushels greater than the preliminary estimate made in October. The total acreage of wheat harvested in 1933 was 47,493,000 acres, about 10,000,000 acres less than the acreage in each of the two preceding years. The very low acreage and production in 1932 results from a combination of unfavorable weather and heavy abandonment in both winter wheat and spring wheat sections. Frequently an average or better winter wheat crop occurs in a year when the spring wheat crop is short. Even in 1931 a very large crop of winter wheat was produced when the spring wheat crop was very short. This year both crops were short.

The production of winter wheat in 1933 is placed at 351,030,000 bushels compared with the 1932 crop of 475,709,000 bushels and the record winter wheat crop of 817,962,000 bushels in 1931. The acreage of winter wheat harvested is estimated at 28,420,000 acres, compared with 35,276,000 acres in 1932 and 43,080,000 acres in 1931. This crop was seeded under very dry conditions and severe abandonment occurred during the late fall and winter as a result of continued drought and high winds. The drought continued during the early spring and yields per acre were sharply reduced on the acreage remaining for harvest. The estimated yield per acre in 1933 was 12.4 bushels compared with 13.5 bushels in 1932 and 19.0 bushels in 1931.

The production of durum wheat in 1933 was 16,109,000 bushels compared with 40,600,000 bushels in 1932 and 20,712,000 bushels in 1931. Acreage harvested was 2,310,000 acres in 1933, 3,946,000 acres in 1932 and 2,960,000 acres in 1931. The yield per acre of 7.0 bushels in 1933 is the same as the low yield of 7.0 bushels in 1931 and about one-third less than the 1932 yield of 10.3 bushels. Abandonment of acreage in 1933 resulted from extreme drought and high temperatures during June and July, particularly in the Dakotas and Montana.

The production of spring wheat other than durum is estimated at 160,274,000 bushels in 1933 compared with 227,767,000 in 1932 and 93,547,000 bushels in 1931. While the crop was extremely short again in the Dakotas and Montana, it was not as short as in 1931. Moreover, the production in the Pacific Northwest States was greatly increased because of good yields upon a greatly increased acreage seeded upon abandoned winter wheat land. Acreage of other spring wheat is 16,763,000 acres in 1933 compared with 17,982,000 acres in 1932 and 11,063,000 acres in 1931, while the yields for the same years were respectively 9.6, 12.7 and 8.5 bushels per acre. In the Dakotas and Montana the crop of other spring wheat was cut sharply by abandonment and low yields resulting from the drought and hot weather in June and July.

Corn.

The 1933 corn crop of 2,330,237,000 bushels is 19.8% smaller than that of 1932 and 10.0% smaller than that of 1931, but 13.2% larger than the small crop of 1930. Except for 1930, production this year is the lowest on record since 1901. These figures include corn hogged off and cut for silage as well as that harvested for grain.

The acreage of corn harvested for all purposes in 1933 is 102,239,000 acres, which is 5.9% less than in 1932 and 3.5% less than in 1931, but 1.5% larger than in 1930. Compared with 1932, the North Central States this year decreased their acreage 7.3%, the South Central States decreased almost 6%, the South Atlantic States decreased 0.4% while the North Atlantic and the Western States increased respectively 0.5 and 1.2%.

It is estimated that 86.8% of the total corn acreage, or 88,767,000 acres, was harvested for grain with a grain production of 2,025,015,000 bushels.

In the Corn Belt unfavorable weather conditions at planting time, early summer drought, and rather extensive damage from chinch bugs in some areas contributed to a reduction in acreage harvested this year. Each of the Corn Belt States showed a smaller acreage than was harvested in 1932, but the most pronounced changes occurred in Illinois, where the decrease was 11%, and in South Dakota, where it amounted to 33%. Outside of the Corn Belt, the most marked change in important corn producing States was in Oklahoma where, largely due to a shift from corn to cotton, a decrease of 21% in the acreage took place.

The yield of corn was 22.8 bushels per acre in 1933 compared with 26.8 bushels in 1932 and 26.1 bushels, the 10-year average, 1921-1930 although yields were considerably below average, corn matured well as a result of the unusually favorable autumn and this crop was somewhat better than had been anticipated earlier in the season.

The North Central States, in 1933, produced over 72% of the total corn crop compared with over 76% in 1932 and less than 70% in 1931.

Buckwheat.

The 1933 production of buckwheat is estimated at 7,844,000 bushels compared with 6,727,000 bushels in 1932 and 8,890,000 bushels in 1931. The acreage harvested this year amounted to 462,000 acres which is 2% more than in 1932 but about 8.5% less than in 1931. Conditions were quite satisfactory for the development of the buckwheat crop this year. Yields averaged 17.0 bushels per acre in 1933 compared with 14.8 bushels in 1932 and 15.9 bushels, the 10-year average yield, 1921-1930. New York showed a small decrease in acreage this year; but Pennsylvania, the other leading buckwheat State, registered a slight increase. In both of these States, however, an appreciable increase in yield per acre over 1932 resulted in a larger production for 1933 than was shown in the previous year. Most of the minor buckwheat States in 1933 also showed increases in production over 1932.

Oats.

The production of oats in 1933 is now estimated at 722,485,000 bushels, which is 42% less than in 1932 and about 36% less than in 1931. The 1933 crop has been the smallest since 1897. Until the current year, oats production had exceeded 1 billion bushels each year since 1911. In the East North Central States, production in 1933 is 44% less than last year; West North Central States, 47% less; in the North Atlantic States, 23% less; in the South Atlantic States, 14% less; in the South Central States, 34% less; while in the Western States the decrease is about $\frac{1}{2}$ of 1%.

Due to unfavorable weather conditions, the seeding of oats was later than usual in the important States and was seriously delayed in the Central and Eastern Corn Belt area. Considerable acreage of oats drowned out in low places in the Eastern part of the Corn Belt. In the Plain States, there was an appreciable loss of acreage from drought early in the season. Some of the oats, originally intended for grain, were so poor that they could be utilized only for hay.

The acreage of oats harvested in 1933 was 36,541,000 acres which was 11.8% less than in 1932, 8.8% less than in 1931 and the smallest acreage since 1910. In the Corn Belt, which, usually has about 80% of the total oats acreage of the country, there was a decrease of almost 12% in the acreage harvested as compared with 1932.

The yield of oats in 1933 is estimated to be 19.8 bushels per acre compared with 30.1 bushels in 1932 and 28.1 bushels in 1931. Except for the yield in 1890, when it averaged the same as for the present year, the 1933 yield is the smallest on record.

Barley.

Barley production estimated at 156,104,000 bushels is 48% less than the 1932 crop of 302,042,000 bushels and is the smallest crop harvested since 1922. Heavy abandonment of acreage in the Dakotas and poor yields in the large producing States of Minnesota, Iowa, North and South Dakota, Nebraska and Kansas are the reasons for the short crop. The acreage harvested is 10,052,000 acres compared with 13,346,000 acres in 1932 and 11,424,000 acres in 1931. Thin stands, short straw, and small heads caused by drought and extreme heat during the blooming and filling stages resulted in the smallest yield per acre on record. The average yield is estimated to be 15.5 bushels per acre compared with 22.6 bushels in 1932, 17.4 bushels in 1931 and 22.8 bushels, the 10-year average, 1921-1930.

Rice.

The 769,000 acres of rice harvested in the United States in 1933 is the smallest in the 15 years for which comparable data are available. This year's harvested acreage (663,000 acres) in the three Southern rice States is likewise the smallest in the same period. Production, however, both in the South and in the whole country, exceeds that of three other years since 1918, being estimated at 35,619,000 bushels (of 45 pounds rough) for the United States and 29,577,000 bushels in the South.

Revised figures for the United States for 1932 are 40,408,000 bushels harvested from 868,000 acres and for 1931 are 44,873,000 bushels harvested from 964,000 acres. Corresponding figures for the Southern rice States (Arkansas, Louisiana and Texas) are 33,368,000 bushels from 758,000 acres in 1932 and 36,373,000 bushels from 839,000 acres in 1931.

Rye.

The 1933 production of rye is estimated at 21,184,000 bushels compared with 40,639,000 bushels in 1932 and 32,290,000 bushels in 1931, this year's small crop being due largely to drought in the Dakotas. The acreage harvested in 1933 amounted to only 2,352,000 acres while in 1932 it was 3,344,000 acres and in 1931 it was 3,104,000 acres. In the North Central group of States, where the bulk of the rye is produced, the total acreage sown in the fall of 1932 in Minnesota, the Dakotas and Nebraska was smaller than for several years and the winter abandonment of seeded acreage was large. The yield of rye in 1933 averaged 9.0 bushels per acre compared with 12.2 bushels in 1932 and 10.4 bushels in 1931.

Hay.

The fourth successive short crop of hay was harvested in 1933. The production of 65,852,000 tons of tame hay and 8,633,000 tons of wild hay, a total of 74,485,000 tons, is 9.6% below the 82,405,000 tons harvested in 1932, 1.1% above the 73,708,000 tons harvested in 1931 and 11.5% below the 5-year (1926-1930) average of 84,166,000 tons. The small crops in recent years were caused largely by low production of clover and timothy, and drought has also reduced the hay crops in the market hay areas in the Great Plains. The production of important kinds of hay in 1932 and 1933 were respectively: clover and timothy, 26,235,000 tons and 25,159,000 tons; alfalfa, 26,207,000 tons and 24,899,000 tons; annual legume hays, 4,874,000 tons and 3,974,000 tons; grain hays, 5,204,000 tons and 4,531,000 tons; and wild hay, 12,137,000 tons and 8,633,000 tons. The total acreage harvested for hay was 66,144,000 acres in 1933; 67,617,000 acres in 1932; 66,389,000 acres in 1931, and a 5-year (1926-1930 average) of 68,198,000 acres. Larger acreages of clover and timothy, alfalfa, and grain hays were harvested in 1933 than in 1932, but lower yields prevented increases in production. The acreage of wild hay harvested in 1933 was only 86% of that harvested in 1932 and very low yields reduced production to only 71% of the 1932 wild hay crop.

Seeds.

Alfalfa seed production in 1933 is estimated to be 922,900 bushels which is 72% above the small 1932 crop of 535,800 bushels, and 10% above the 1931 crop of 838,900 bushels. The acreage harvested was 382,300 acres compared with 274,400 acres in 1932 and 361,100 acres in 1931. The season was generally favorable for the production of seed, especially in the Western States, and the average yield per acre of 2.41 bushels is the largest during the past three years. The production of red and alsike clover seed of 1,399,600 bushels is 17% less than the large 1932 crop of 1,686,400 bushels but is 25% above the 1931 crop of 1,118,000 bushels. The season was fairly favorable and yields were slightly below average throughout the country. The acreage harvested was reduced about 9% to 1,006,000 acres. Sweet clover seed production is estimated to be 689,800 bushels which is 1% less than the 1932 crop of 692,600 bushels and 18% below the 1931 crop of 837,700 bushels. The acreage harvested is the same as in 1932, as the 22% reduction in North Dakota is balanced by increases in other States. Yields were generally slightly smaller than last year. Production of 907,800 bushels of timothy seed in 1933 is the smallest since 1924, when estimates were first made for this crop, and is 35% less than the 1932 crop of 1,406,400 bushels and 56% below the 1931 crop of 2,045,900 bushels. The acreage in 1933 was reduced 21% and yields were generally below average.

Beans.

A crop of 12,280,000 bags of dry edible beans is estimated for 1933, compared with 10,440,000 bags in 1932 and an average crop of about 13,000,000 bags for the previous three years. The crop turned out to be much larger than estimated earlier in the season, the late growing and harvesting season having been unusually favorable. The production of the small white or pea bean, the familiar "army bean" of the Northern States, is estimated to be about a million bags less than the rather large crop of 1932, but the crop of competing Great Northern beans of the Northern Rocky Mountain

State is about 650,000 bags greater and the California small white "Navy bean" crop is about 190,000 bags greater than last year. The production of pinto, blackeye, cranberry and baby lima beans is in each case about double that of last year. The standard lima bean crop is about average. The red kidney bean production is about a third greater than last year and a third less than in 1931. Small reds and pinks are moderately increased.

Soybeans.

Soybean production (for beans) this year is estimated at 11,177,000 bushels, the crop having been sharply reduced by drought conditions in Illinois and Indiana. The 1932 crop was estimated at 13,121,000 bushels which was in turn much less than the crop of 15,463,000 bushels harvested in 1931 which was the year of maximum soybean production. While the crop decreased heavily this year in the commercial producing States of Illinois, Indiana and North Carolina, pronounced increases occurred in Missouri and Iowa. Losses in acreage in the main commercial area were almost balanced by gains elsewhere, the total of 817,000 acres harvested for the beans this year being only about 1% less than in 1932. Yields averaged only 13.7 bushels per acre compared with 15.8 bushels last year. The total acreage of soybeans planted alone was 2,705,000 acres, compared with 2,965,000 in 1932 while the plantings in the corn fields of the Southern States were 628,000 acres this year compared with 687,000 acres last year. The acres of soybeans cut for hay fell from 2,160,000 acres in 1932 to 1,908,000 acres in 1933.

Cowpeas.

A production of 5,846,000 bushels of cowpeas for peas is estimated for 1933, or about 5% less than in 1932 and 16% less than the large crop of 1931. The smaller crop results from rather general reduction of acreage, the 644,000 acres harvested for the peas in 1933 being 7% less than in 1932, with yields this year slightly better. The 1,729,000 acres of cowpeas planted alone this year was 16% smaller than last year. The 1,236,000 acres interplanted with corn in the Southern States was 15% smaller and the 1,286,000 acres harvested for hay was 18% smaller.

Peanuts.

The peanut production (for nuts) of 920,505,000 pounds this year is a decrease of about 11% below that of 1932 and 16% below that of 1931. The entire reduction from last year is accounted for in the territory producing the large podded Virginia types of nuts, which show a decrease from 441,000,000 pounds in 1932 to 317,000,000 pounds in 1933. Receipts by cleaners and shellers required an increase of about 10% in the estimate for the 1932 crop in this area. The production in the Southeast, made up mainly of ordinary runners and Spanish types, is about the same as last year and there is a small increase in the Southwestern crop of Spanish type peanuts. A reduction of 14% in acreage in the Southeastern States and of 8% in the Southwest was offset by increases in yield.

Velvet Beans.

The velvet bean crop this year is estimated at 609,000 tons of beans in the pod, compared with 586,000 tons in 1932 and 375,000 tons in 1931. The total plantings of 1,442,000 acres are about 3% greater than last year and almost 40% greater than in 1931. Velvet beans are a valuable supplementary feed crop in the Southeastern Coastal Plains area. The greater part of the velvet bean crop is grown in the corn fields of Georgia, Alabama and adjoining States where it is utilized mainly as a winter grazing crop for livestock. Considerable quantities of the pods are gathered and ground, pods and seed together for seed. Ordinarily, only enough of the velvet beans are shelled out to provide feed for the next year's plantings.

Broomcorn.

The 296,000 acres of broomcorn finally harvested in 1933 was larger than anticipated. In Illinois some late broomcorn was planted where planting of ordinary field corn was delayed and in some of the western broomcorn areas the unusually warm fall permitted late fields to make salable brush. Yields per acre were the lowest on record so that the 1933 crop is only 32,900 tons, which is the smallest since 1925, when only 31,200 tons were harvested from 226,000 acres. The 1933 production is the second smallest in the 19 years for which comparable data are available although several smaller acreages have been harvested in that time. In 1932 the production was 36,900 tons from 304,000 acres and in 1931 was 45,200 tons from 298,000 acres.

Fruit.

The combined production of the 10 more important fruit crops in the United States during the year 1933 is about 5% less than the production in 1932, 18% less than produced in 1931, and 12% less than the average production during the preceding five years. With the exception of the citrus crop, most of the 1933 fruit crops have been harvested. For citrus, however, the figure for the 1933 production included in the present report is a forecast based upon the condition reported as of Dec. 1.

Apples.

The total production of apples for the 1933 season is placed at 143,827,000 bushels, which is about 2% larger than the crop of 1932 but 15% smaller than the average crop produced during the 5 years 1926 to 1930. The Dec. 1 estimate of the commercial crop, however, has been lowered about 2% from the preliminary estimate of Nov. 1, and is now placed at 77,217,000 bushels which is about 10% less than the commercial crop of 1932 and about 21% less than the 1926 to 1930 average. The commercial crop this year is about 54% of the total production. In 1932 about 61% of the total crop was estimated as commercial and in 1931 about 51%. The apple crop this year is quite generally reported to be of low quality due to unusual disease and insect injury, with the result that the per cent of culls ran unusually high and the amount of fruit packed into commercial grades correspondingly low. In addition, bi-product plants have paid higher prices than last year which attracted more fruit into this channel. The forecast of car-lot shipments of apples for the 1933-1934 season is placed at 62,139 cars, of which it is estimated 35,540 had moved to Dec. 1, leaving about 26,599 cars yet to move from the 1933 crop. These shipments should not be interpreted as a forecast of total supplies of apples that will be available for fresh consumption. Shipment of apples by truck has been on the increase during recent years, which has affected appreciably the use of rail shipment records as a check on the commercial production. This is particularly true in most of the eastern producing sections where large consuming centers are within easy trucking distance of the commercial orchards.

Peaches.

Peach production in 1933 is estimated at 45,326,000 bushels, compared with 42,443,000 bushels produced in 1932 and 76,586,000 bushels in 1931. The peach crop was cut severely by a late freeze following a period of warm weather that had advanced the trees in many important sections.

Cranberries.

The 1933 cranberry crop is estimated at 667,700 barrels, compared with the revised 1932 estimate of 564,836 barrels and 666,000 barrels produced in 1931.

Citrus.

The combined production of oranges and grapefruit for the 1933-1934 season is forecast on Dec. 1 at 60,905,000 boxes as compared with 66,256,000 boxes produced from the bloom of 1932 and 65,535,000 boxes in 1931. The orange crop is forecast at 48,216,000 boxes for the 1933-1934 season, which is 5% less than the crop last year. The production was reduced somewhat in Florida and Texas as a result of the tropical storm in September. The effect on the orange crop was much less severe than on grapefruit. The grapefruit crop is forecast on Dec. 1 at 12,689,000 boxes for the 1933-1934 season, which is about 17% less than the crop produced for the 1932-1933 season. Grapefruit was severely damaged by the hurricanes of September.

Pears.

The estimate of the production of pears in 1933 remains unchanged from the preliminary estimate made on Nov. 1. The crop is now placed at 21,192,000 bushels, which is about 4% short of the 1932 production, 8% less than the production in 1931, and 17% less than the crop of 1930. Unfavorable weather during the early season, together with subsequent damage from disease and drought, served to reduce the 1933 pear crop below the production of recent years.

Grapes.

Grape production in 1933 is placed at 1,809,000 tons, which is the same as the preliminary estimate of Nov. 1. The production this year is about 18% less than the production in 1932, and 26% less than the average crop for the five years 1926 to 1930.

Tobacco.

The total production of all types of tobacco is estimated to be 1,396,174,000 pounds which is 37% larger than the 1932 crop of 1,022,558,000 pounds but 13% less than the 1931 crop of 1,607,484,000 pounds. The acreage of all types other than cigar was increased 31% over the 1932 acreage, but the acreage of cigar types was reduced about 46%. An increase of 47% in the acreage of flue-cured tobacco over 1932 and heavier yields resulted in a production of 708,488,000 pounds compared with 376,157,000 pounds produced in 1932 and 669,154,000 pounds in 1931. The acreage and production of the fire-cured types is 174,000 acres and 138,455,000 pounds compared with 159,700 acres and 126,422,000 pounds in 1932, and 235,000 acres and 190,830,000 pounds in 1931. The production of the light air-cured types is greater than last year for Burley but much less for Maryland. The acreage and production of these types in 1933 is estimated to be as follows: Burley, 515,400 acres and 416,252,000 pounds compared with 425,100 acres and 313,604,000 pounds in 1932 and 518,700 acres and 455,039,000 pounds in 1931; Southern Maryland, 32,200 acres and 17,710,000 pounds this year, 33,900 acres and 26,272,000 pounds in 1932 and 38,200 acres and 28,077,000 pounds in 1931. The dark air-cured types consisting of One-Sucker and Virginia sun-cured show an increase in acreage and production, but Green River shows a decrease. The total acreage and production of all of these types in 1933 is estimated to be 53,100 acres and 41,801,000 pounds compared with 50,800 acres and 40,405,000 pounds in 1932, and 88,400 acres and 75,992,000 pounds in 1931. The estimated acreage and production of the cigar types in 1933 is as follows: cigar filler, 37,100 acres and 35,010,000 pounds compared with 71,700 acres and 67,789,000 pounds in 1932 and 74,900 acres and 91,694,000 pounds in 1931; cigar binder, 24,300 acres and 31,987,000 pounds compared with 46,900 acres and 64,476,000 pounds in 1932 and 67,800 acres and 87,117,000 pounds in 1931; cigar wrapper, 6,000 acres and 6,153,000 pounds compared with 6,900 acres and 6,911,000 pounds in 1932 and 8,700 acres and 8,396,000 pounds in 1931. The estimates for the cigar types make allowance for the acreage and production removed under contract with the Agricultural Adjustment Administration.

Potatoes.

Production of potatoes in the 30 late potato States is estimated to have been 258,491,000 bushels this year or about $\frac{1}{2}$ % less than was reported on Nov. 1. The estimated production in 1932 was 292,681,000 bushels and the 1926-1930 average crop, 284,634,000 bushels. The crop in the 18 surplus or principal late shipping States varies little from the November report, with advances in the eastern and western States making up for a million bushel reduction in the central surplus States. Production in the 18 surplus States is estimated at 229,175,000 bushels, or 8.5% less than the 1932 crop which was a little larger than the average annual production of the 1926-1930 period. A decrease of 1,250,000 bushels, or 4%, from the November estimate, is noted in the 12 other late States where production is now estimated at 29,316,000 bushels compared with 42,228,000 estimated produced in 1932 and 36,764,000, the 1926-1930 average. The decrease in these other late States occurred chiefly in the central States where the potato crop has met with reverses throughout practically the entire season. The final harvest reports for the 1933 season have resulted in some reductions in estimated acreages for the various States, indicating about 2% less acreage in the 30 late States than was reported in July. The acreage in the 30 States is estimated at 2,449,000 acres, or 7% less than the 2,636,000 acres estimated to have been harvested in 1932.

Vegetables for Manufacture.

The total harvested acreage of 11 vegetables for commercial canning or processing was 10.8% larger in 1933 than the harvested acreage in 1932, but was 21.7% less than the average for the 5 years preceding 1932. Harvested acreage in 1933 totaled 872,100 acres compared with 787,200 acres in 1932, and with a five-year average of 1,114,300 acres for the period 1927-1931. Substantially larger acreages of asparagus, sweet corn, spinach, and cucumbers for pickles were harvested in 1933; moderate increases occurred in snap beans, green peas and beets; smaller acreages of tomatoes, green lima beans and pimientos were harvested; the acreage of cabbage for kraut was about the same as in 1932.

Pecans.

A moderately large pecan crop of 61,210,000 pounds is being harvested this year, compared with 53,560,000 pounds in 1932 and 77,800,000 pounds in 1931. The production of nuts from improved trees, is a little over 15,000,000 pounds compared with about 7,400,000 in 1932 and 21,000,000 in 1931. The crop of seedling and wild nuts is a little under 46,000,000 pounds, being slightly greater than last year and about 10,000,000 pounds less than in 1931.

Sugar Beets.

The sugar beet crop of 1933 is more than one-fifth larger than the next largest crop in the 23 years covered by the Department's record, the crop of 11,085,000 tons being produced from a record acreage of 984,000 acres. The yield per acre (11.3 tons), however, has been exceeded several times. In 1932, 9,070,000 tons of sugar beets were harvested, but only 7,903,000 tons were harvested in 1931. The sugar content of the 1933 beet crop was above average and the production of beet sugar is forecast at 1,629,000 tons (of 2,000 pounds each) compared with the previous record of 1,357,000 tons made from the 1932 beet crop.

Louisiana Sugar Cane.

The sugar cane crop in Louisiana was handicapped by rather poor stands and adverse weather during much of the season. Cane grown for sugar is yielding about 15 tons per acre. About 213,000 acres are being harvested for all purposes (sugar, sirup and seed) in the entire State and the total production is estimated at 3,125,000 tons, which is 234,000 tons less than the 1932 crop but larger than the crops of 1931 and 1930.

Production of sugar from the 1933 Louisiana sugar cane crop is expected to be about 202,000 tons (of 2,000 pounds each) which is 21,000 tons less than the production in 1932 but is also the second largest production since 1922.

Cane Sirups.

The 1933 production of sirup from sorgo and sugar cane is estimated at 34,067,000 gallons or nearly 1,900,000 gallons more than in 1932 or 1931. During the last three years there has been a shift in the South Central States from sorgo to sugar cane which produces more sirup per acre.

Sweet Potatoes.

Sweet potato production is estimated to be 65,073,000 bushels which is about 7% below the November forecast and 17% below the 1932 crop of 78,431,000 bushels. The acreage harvested is estimated at 761,000 acres which is about 6% less than the July estimate as in many sections weather conditions were unfavorable for planting the full intended acreage. The greatest reduction was in commercial districts where growers received very low prices for the 1932 crop. This year's acreage is 18% less than the 1932 acreage of 926,000 acres and about 3% below the 1931 acreage of 785,000 acres. Yields were better than last year in the commercial districts of the Atlantic Seaboard, although many crops were damaged by the August storms.

Grain Sorghum.

The total acreage of grain sorghum for all purposes is estimated at 8,143,000 acres which is 4% above the 1932 acreage of 7,864,000. The production of the acreage for grain and forage expressed as grain is estimated to be 87,884,000 bushels or 17% below the 1932 crop of 106,306,000 bushels. The season was generally quite unfavorable so yields in most States were considerably below the 10-year average, especially in the heavy producing States of Kansas, Oklahoma and Texas. The yield per acre on the 4,877,000 acres harvested for grain was 11.7 bushels and the production of grain 57,282,000 bushels compared with the 1932 yield of 14.4 bushels and production of 65,339,000 bushels. The 1931 grain production was 70,116,000 bushels.

Flaxseed.

The 1933 production of flaxseed is estimated at 6,785,000 bushels compared with 11,671,000 bushels in 1932 and 11,798,000 bushels in 1931. This year's crop was the smallest since 1919. The acreage of flaxseed harvested in 1933 is 1,283,000 acres compared with 1,975,000 acres in 1932 and 2,416,000 acres in 1931, and is the smallest acreage harvested since 1922. Drought and high temperatures, as well as considerable damage from grasshoppers, caused a heavy loss in the planted acreage this year in the Dakotas and Montana. The yield of flaxseed in 1933, 5.3 bushels per acre, is 10% less than that of 1932 and 29% less than the 10-year average yield, 1921-1930. Yields this year in most States have been lower than in 1932; South Dakota and Minnesota, in particular, showing decided reductions.

UNITED STATES GENERAL CROP REPORT DECEMBER 1933.

The Crop Reporting Board of the United States Department of Agriculture makes the following report of Crop Acreage, Production, Farm Price and Farm Value for 1933, with revisions for 1932 and 1931, from the latest information available, including data furnished by crop correspondents, field statisticians and co-operating State Agencies. Farm prices are as of Dec. 1 for most crops, but are seasonal averages for crops already marketed.

| Crop and Year. | Acreage Harvested. | Production. | | | Farm Price per Unit. | Total Farm Value. |
|---------------------|--------------------|-------------|---------------|--------|----------------------|-------------------|
| | | Per Acre. | Total. | Units. | | |
| Corn, All— | | | | | \$ | \$ |
| 1931..... | 105,948,000 | 24.4 | 2,588,509,000 | Bush. | 0.359 | 929,147,000 |
| 1932..... | 108,668,000 | 26.8 | 2,906,873,000 | " | .192 | 558,902,000 |
| 1933..... | 102,239,000 | 22.8 | 2,330,237,000 | " | .394 | 917,605,000 |
| All wheat— | | | | | | |
| 1931..... | 57,103,000 | 16.3 | 932,221,000 | " | .443 | 413,075,000 |
| 1932..... | 57,204,000 | 13.0 | 744,076,000 | " | .320 | 238,305,000 |
| 1933..... | 47,493,000 | 11.1 | 527,413,000 | " | .678 | 357,525,000 |
| Winter wheat— | | | | | | |
| 1931..... | 43,080,000 | 19.0 | 817,962,000 | " | .433 | 354,114,000 |
| 1932..... | 35,276,000 | 13.5 | 475,709,000 | " | .338 | 160,675,000 |
| 1933..... | 28,420,000 | 12.4 | 351,030,000 | " | .714 | 250,601,000 |
| All spring wheat— | | | | | | |
| 1931..... | 14,023,000 | 8.1 | 114,259,000 | " | .516 | 58,961,000 |
| 1932..... | 21,928,000 | 12.2 | 268,367,000 | " | .289 | 77,630,000 |
| 1933..... | 19,073,000 | 9.2 | 176,383,000 | " | .606 | 106,924,000 |
| Durum wheat— | | | | | | |
| 1931..... | 2,960,000 | 7.0 | 20,712,000 | " | .456 | 9,436,000 |
| 1932..... | 3,946,000 | 10.3 | 40,600,000 | " | .243 | 9,863,000 |
| 1933..... | 2,310,000 | 7.0 | 16,109,000 | " | .629 | 10,133,000 |
| Other spring wheat— | | | | | | |
| 1931..... | 11,063,000 | 8.5 | 93,547,000 | " | .529 | 49,525,000 |
| 1932..... | 17,982,000 | 12.7 | 227,767,000 | " | .298 | 67,767,000 |
| 1933..... | 16,763,000 | 9.6 | 160,274,000 | " | .604 | 96,791,000 |
| Oats— | | | | | | |
| 1931..... | 40,084,000 | 28.1 | 1,126,913,000 | " | .230 | 259,553,000 |
| 1932..... | 41,425,000 | 30.1 | 1,246,658,000 | " | .134 | 167,335,000 |
| 1933..... | 36,541,000 | 19.8 | 722,485,000 | " | .304 | 219,520,000 |
| Barley— | | | | | | |
| 1931..... | 11,424,000 | 17.4 | 198,543,000 | " | .353 | 70,034,000 |
| 1932..... | 13,346,000 | 22.6 | 302,042,000 | " | .201 | 60,689,000 |
| 1933..... | 10,052,000 | 15.5 | 156,104,000 | " | .407 | 63,486,000 |
| Rye— | | | | | | |
| 1931..... | 3,104,000 | 10.4 | 32,290,000 | " | .388 | 12,524,000 |
| 1932..... | 3,344,000 | 12.2 | 40,639,000 | " | .223 | 9,073,000 |
| 1933..... | 2,352,000 | 9.0 | 21,184,000 | " | .554 | 11,737,000 |
| Buckwheat— | | | | | | |
| 1931..... | 505,000 | 17.6 | 8,890,000 | " | .424 | 3,770,000 |
| 1932..... | 454,000 | 14.8 | 6,727,000 | " | .400 | 2,691,000 |
| 1933..... | 462,000 | 17.0 | 7,844,000 | " | .531 | 4,163,000 |
| Flaxseed— | | | | | | |
| 1931..... | 2,416,000 | 4.9 | 11,798,000 | " | 1.199 | 14,145,000 |
| 1932..... | 1,975,000 | 5.9 | 11,671,000 | " | .848 | 9,897,000 |
| 1933..... | 1,283,000 | 5.3 | 6,785,000 | " | 1.518 | 10,301,000 |
| Rice— | | | | | | |
| 1931..... | 984,000 | 46.5 | 44,873,000 | " | .608 | 27,268,000 |
| 1932..... | 868,000 | 46.6 | 40,408,000 | " | .391 | 15,792,000 |
| 1933..... | 769,000 | 46.3 | 35,619,000 | " | .779 | 27,765,000 |
| Grain Sorghums a— | | | | | | |
| 1931..... | 7,166,000 | 14.7 | 105,369,000 | " | .300 | 31,601,000 |
| 1932..... | 7,864,000 | 13.5 | 106,306,000 | " | .193 | 20,473,000 |
| 1933..... | 8,143,000 | 10.8 | 87,884,000 | " | .407 | 35,802,000 |
| Cotton, Lint— | | | | | | |
| 1931..... | 38,705,000 | 2211.5 | 17,095,000 | Bales | c.057 | 490,668,000 |
| 1932..... | 35,939,000 | 2173.3 | 13,002,000 | " | c.057 | 371,861,000 |
| 1933..... | 30,144,000 | 2209.4 | 13,177,000 | " | c.094 | 617,716,000 |
| Cottonseed— | | | | | | |
| 1931..... | ----- | ----- | 7,603,000 | Tons | 10.44 | 79,340,000 |
| 1932..... | ----- | ----- | 5,782,000 | " | 9.27 | 53,627,000 |
| 1933..... | ----- | ----- | 5,858,000 | " | 13.58 | 79,532,000 |

| Crop and Year. | Acreage Harvested. | Production. | | | Farm Price per Unit. | Total Farm Value. | Crop and Year. | Acreage Harvested. | Production. | | | Farm Price per Unit. | Total Farm Value. |
|----------------------------|--------------------|-------------|---------------|--------|----------------------|-------------------|-------------------------|--------------------|-------------|------------|--------|----------------------|-------------------|
| | | Per Acre. | Total. | Unit. | | | | | Per Acre. | Total. | Unit. | | |
| Hay, All— | | | | | | | Maple sirup— | | | | | | |
| 1931..... | 66,389,000 | 1.11 | 73,708,000 | " | 8.71 | 641,892,000 | 1931..... | 112,138,000 | 11.59 | 2,213,000 | Gals. | 1.72 | 3,800,000 |
| 1932..... | 67,617,000 | 1.22 | 82,405,000 | " | 6.26 | 515,667,000 | 1932..... | 112,091,000 | 11.73 | 2,412,000 | " | 1.51 | 3,651,000 |
| 1933..... | 66,144,000 | 1.13 | 74,485,000 | " | 7.77 | 578,553,000 | 1933..... | 112,076,000 | 11.55 | 2,175,000 | " | 1.18 | 2,567,000 |
| Hay, Tame— | | | | | | | Broomcorn— | | | | | | |
| 1931..... | 54,136,000 | 1.21 | 65,341,000 | " | 9.03 | 590,255,000 | 1931..... | 298,000 | 8303 | 45,200 | Tons | 50.82 | 2,297,000 |
| 1932..... | 53,342,000 | 1.32 | 70,268,000 | " | 6.65 | 467,283,000 | 1932..... | 304,000 | 8244 | 36,900 | " | 43.41 | 1,602,000 |
| 1933..... | 53,829,000 | 1.22 | 65,852,000 | " | 8.10 | 533,589,000 | 1933..... | 296,000 | 8221 | 32,900 | " | 108.94 | 3,584,000 |
| Hay, Wild— | | | | | | | Hops— | | | | | | |
| 1931..... | 12,253,000 | .68 | 8,367,000 | " | 6.17 | 51,637,000 | 1931..... | 21,400 | 1,234 | 26,410,000 | Lbs. | .138 | 3,642,000 |
| 1932..... | 14,275,000 | .85 | 12,137,000 | " | 3.99 | 48,384,000 | 1932..... | 22,000 | 1,094 | 24,058,000 | " | .175 | 4,199,000 |
| 1933..... | 12,315,000 | .70 | 8,633,000 | " | 5.21 | 44,964,000 | 1933..... | 26,500 | 1,375 | 36,440,000 | " | .303 | 11,059,000 |
| Sweet Sorghums d | | | | | | | Commercial Truck Crops— | | | | | | |
| 1931..... | 2,333,000 | 1.52 | 3,553,000 | " | 5.71 | 20,283,000 | Asparagus l— | | | | | | |
| 1932..... | 2,633,000 | 1.46 | 3,845,000 | " | 4.05 | 15,574,000 | 1931..... | 102,030 | --- | --- | --- | --- | 13,859,000 |
| 1933..... | 3,363,000 | 1.43 | 4,800,000 | " | 5.16 | 24,764,000 | 1932..... | 110,790 | --- | --- | --- | --- | 10,275,000 |
| Timothy Seed— | | | | | | | 1933..... | 116,500 | --- | --- | --- | --- | 9,840,000 |
| 1931..... | 508,800 | 4.02 | 2,045,900 | Bush. | 1.63 | 3,345,000 | Beans, lima l— | | | | | | |
| 1932..... | 372,400 | 3.78 | 1,406,400 | " | 1.01 | 1,420,000 | 1931..... | 40,630 | --- | --- | --- | --- | 2,425,000 |
| 1933..... | 292,400 | 3.10 | 907,800 | " | 1.99 | 1,802,000 | 1932..... | 31,000 | --- | --- | --- | --- | 1,520,000 |
| Clover seed (red & alsike) | | | | | | | 1933..... | 28,180 | --- | --- | --- | --- | 1,081,000 |
| 1931..... | 825,100 | 1.35 | 1,118,000 | " | 7.12 | 7,960,000 | Beans, snap l— | | | | | | |
| 1932..... | 1,100,600 | 1.53 | 1,686,400 | " | 4.63 | 7,808,000 | 1931..... | 167,140 | --- | --- | --- | --- | 16,019,000 |
| 1933..... | 1,006,000 | 1.39 | 1,399,600 | " | 5.87 | 8,212,000 | 1932..... | 153,710 | --- | --- | --- | --- | 12,129,000 |
| Sweetclover seed— | | | | | | | 1933..... | 157,910 | --- | --- | --- | --- | 11,624,000 |
| 1931..... | 247,600 | 3.38 | 837,700 | " | 2.67 | 2,237,000 | Beets l— | | | | | | |
| 1932..... | 208,700 | 3.32 | 692,600 | " | 1.52 | 1,055,000 | 1931..... | 15,720 | --- | --- | --- | --- | 1,109,000 |
| 1933..... | 208,900 | 3.30 | 689,800 | " | 1.95 | 1,343,000 | 1932..... | 13,710 | --- | --- | --- | --- | 889,000 |
| Lespedeza seed e | | | | | | | 1933..... | 14,440 | --- | --- | --- | --- | 1,024,000 |
| 1931..... | 168,500 | 7.32 | 1,233,800 | " | 2.50 | 3,086,000 | Cabbages l | | | | | | |
| 1932..... | 182,600 | 8.74 | 1,596,400 | " | 1.37 | 2,195,000 | 1931..... | 150,360 | 6.77 | 1,017,200 | Tons | 10.38 | 9,827,000 |
| 1933..... | 309,500 | 10.59 | 3,277,000 | " | 1.16 | 3,790,000 | 1932..... | 140,310 | 7.04 | 987,100 | " | 11.60 | 11,168,000 |
| Alfalfa seed— | | | | | | | 1933..... | 124,770 | 5.80 | 723,200 | " | 17.48 | 12,531,000 |
| 1931..... | 361,100 | 2.32 | 838,900 | " | 6.92 | 5,806,000 | Cantaloupes— | | | | | | |
| 1932..... | 274,400 | 1.95 | 535,800 | " | 4.98 | 2,670,000 | 1931..... | 138,310 | 129 | 17,817,000 | Crates | 1.00 | 17,385,000 |
| 1933..... | 382,300 | 2.41 | 922,900 | " | 5.30 | 4,890,000 | 1932..... | 135,780 | 125 | 17,021,000 | " | .83 | 11,485,000 |
| Beans, dry edible— | | | | | | | 1933..... | 109,050 | 117 | 12,762,000 | " | .81 | 9,589,000 |
| 1931..... | 1,913,000 | 6671 | 12,843,000 | Bags f | 2.45 | 31,489,000 | Carrots— | | | | | | |
| 1932..... | 1,408,000 | 6742 | 10,440,000 | " | 1.63 | 17,039,000 | 1931..... | 31,190 | 395 | 12,314,000 | Bush. | .48 | 5,102,000 |
| 1933..... | 1,671,000 | 6735 | 12,280,000 | " | 2.71 | 33,226,000 | 1932..... | 29,850 | 362 | 10,815,000 | " | .60 | 6,316,000 |
| Soybeans g— | | | | | | | 1933..... | 32,430 | 326 | 10,565,000 | " | .47 | 4,984,000 |
| 1931..... | 1,301,000 | 14.9 | 19,433,000 | Bush. | .626 | 12,164,000 | Cauliflower— | | | | | | |
| 1932..... | 1,153,000 | 14.6 | 16,821,000 | " | .535 | 9,005,000 | 1931..... | 29,360 | 245 | 7,194,000 | Crates | .77 | 5,554,000 |
| 1933..... | 1,115,000 | 13.0 | 14,488,000 | " | .820 | 11,882,000 | 1932..... | 31,800 | 243 | 7,730,000 | " | .63 | 4,766,000 |
| Cowpeas g— | | | | | | | 1933..... | 30,150 | 238 | 7,162,000 | " | .62 | 4,321,000 |
| 1931..... | 1,026,000 | 10.3 | 10,524,000 | " | .927 | 9,760,000 | Celery— | | | | | | |
| 1932..... | 1,227,000 | 9.0 | 11,084,000 | " | .622 | 6,895,000 | 1931..... | 32,950 | 279 | 9,204,000 | " | 1.84 | 16,904,000 |
| 1933..... | 1,072,000 | 9.3 | 9,954,000 | " | .944 | 9,393,000 | 1932..... | 35,600 | 278 | 9,894,000 | " | 1.17 | 11,296,000 |
| Peanuts g— | | | | | | | 1933..... | 31,250 | 276 | 8,624,000 | " | 1.27 | 10,681,000 |
| 1931..... | 2,145,000 | 724 | 1,553,840,000 | Lbs. | .019 | 29,137,000 | Corn, sweet (canning)— | | | | | | |
| 1932..... | 2,425,000 | 594 | 1,440,720,000 | " | .013 | 18,747,000 | 1931..... | 356,730 | 2.19 | 781,600 | Tons | 11.05 | 8,634,000 |
| 1933..... | 2,093,000 | 640 | 1,340,200,000 | " | .026 | 34,175,000 | 1932..... | 164,930 | 2.35 | 386,900 | " | 7.50 | 2,901,000 |
| Velvet beans a— | | | | | | | 1933..... | 196,090 | 2.00 | 393,000 | " | 8.00 | 3,145,000 |
| 1931..... | 1,044,000 | 6718 | 375,000 | Tons | 9.87 | 3,700,000 | Cucumbers l— | | | | | | |
| 1932..... | 1,401,000 | 6836 | 586,000 | " | 4.76 | 2,789,000 | 1931..... | 136,740 | --- | --- | --- | --- | 7,675,000 |
| 1933..... | 1,442,000 | 6845 | 609,000 | " | 8.60 | 5,235,000 | 1932..... | 77,610 | --- | --- | --- | --- | 3,246,000 |
| Potatoes— | | | | | | | 1933..... | 96,570 | --- | --- | --- | --- | 3,908,000 |
| 1931..... | 3,366,000 | 110.8 | 372,994,000 | Bush. | .430 | 160,492,000 | Eggplant— | | | | | | |
| 1932..... | 3,381,000 | 105.9 | 358,009,000 | " | .353 | 126,264,000 | 1931..... | 3,900 | 208 | 811,000 | Bush. | .74 | 601,000 |
| 1933..... | 3,184,000 | 99.6 | 317,143,000 | " | .702 | 222,667,000 | 1932..... | 3,650 | 222 | 809,000 | " | .64 | 520,000 |
| Sweet potatoes— | | | | | | | 1933..... | 4,000 | 228 | 910,000 | " | .54 | 488,000 |
| 1931..... | 785,000 | 80.3 | 63,043,000 | " | .574 | 36,185,000 | Lettuce— | | | | | | |
| 1932..... | 926,000 | 84.7 | 78,431,000 | " | .376 | 29,618,000 | 1931..... | 175,430 | 112 | 19,609,000 | Crates | 1.48 | 28,944,000 |
| 1933..... | 761,000 | 85.5 | 65,073,000 | " | .582 | 37,851,000 | 1932..... | 163,650 | 109 | 17,820,000 | " | 1.26 | 21,729,000 |
| Tobacco— | | | | | | | 1933..... | 139,110 | 123 | 17,149,000 | " | 1.28 | 21,940,000 |
| 1931..... | 2,014,000 | 798 | 1,607,484,000 | Lbs. | .082 | 131,498,000 | Onions— | | | | | | |
| 1932..... | 1,413,800 | 723 | 1,022,558,000 | " | .105 | 107,357,000 | 1931..... | 77,630 | 247 | 19,163,000 | Bush. | .79 | 14,490,000 |
| 1933..... | 1,753,700 | 796 | 1,396,174,000 | " | .129 | 180,647,000 | 1932..... | 91,670 | 304 | 27,906,000 | " | .39 | 10,435,000 |
| Apples, total— | | | | | | | 1933..... | 78,250 | 266 | 20,802,000 | " | .61 | 12,611,000 |
| 1931..... | --- | --- | 202,415,000 | Bush. | .578 | 116,949,000 | Peas, Green l— | | </ | | | | |

WINTER WHEAT.

| State. | Acreage Harvested. | | | Production. | | | Farm Value. ^a | | |
|----------|--------------------|--------------|--------------|-------------|-------------|-------------|--------------------------|---------------|---------------|
| | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. |
| | 1,000 Acres. | 1,000 Acres. | 1,000 Acres. | 1,000 Bush. | 1,000 Bush. | 1,000 Bush. | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| N. Y. | 201 | 191 | 225 | 5,126 | 3,916 | 4,388 | 2,922 | 1,919 | 3,598 |
| N. J. | 49 | 48 | 45 | 1,323 | 1,008 | 990 | 754 | 554 | 871 |
| Pa. | 898 | 889 | 871 | 19,756 | 13,335 | 15,678 | 11,063 | 6,934 | 12,699 |
| Ohio | 1,713 | 1,576 | 1,828 | 50,534 | 32,308 | 34,732 | 25,267 | 13,246 | 26,396 |
| Ind. | 1,710 | 1,454 | 1,541 | 44,289 | 23,264 | 22,344 | 19,930 | 8,608 | 16,311 |
| Ill. | 1,917 | 1,553 | 1,662 | 45,050 | 23,295 | 26,592 | 20,272 | 8,153 | 19,678 |
| Mich. | 701 | 691 | 808 | 18,226 | 16,584 | 13,332 | 9,113 | 6,136 | 9,599 |
| Wis. | 24 | 37 | 32 | 456 | 722 | 464 | 260 | 332 | 353 |
| Minn. | 152 | 170 | 158 | 3,192 | 3,570 | 2,370 | 1,660 | 1,250 | 1,612 |
| Iowa | 313 | 229 | 211 | 6,573 | 3,778 | 3,587 | 2,958 | 1,247 | 2,475 |
| Mo. | 1,589 | 1,398 | 1,328 | 31,780 | 15,658 | 16,600 | 14,301 | 5,637 | 12,118 |
| So. Dak. | 185 | 226 | 174 | 1,166 | 4,294 | 870 | 536 | 1,074 | 496 |
| Nebr. | 3,294 | 2,075 | 2,023 | 55,998 | 25,938 | 25,894 | 22,399 | 7,003 | 16,572 |
| Kans. | 13,609 | 10,347 | 6,759 | 251,766 | 120,025 | 67,452 | 93,153 | 34,807 | 40,216 |
| Del. | 91 | 79 | 77 | 2,138 | 908 | 1,078 | 1,133 | 481 | 927 |
| Md. | 404 | 380 | 395 | 9,696 | 4,940 | 6,320 | 5,042 | 2,470 | 5,246 |
| Va. | 603 | 579 | 550 | 13,266 | 6,253 | 7,425 | 7,694 | 3,502 | 6,534 |
| W. Va. | 113 | 116 | 124 | 2,373 | 1,276 | 1,798 | 1,448 | 727 | 1,546 |
| No. Car. | 339 | 376 | 391 | 4,407 | 3,572 | 3,714 | 3,173 | 2,429 | 3,788 |
| So. Car. | 53 | 80 | 74 | 689 | 760 | 592 | 572 | 502 | 704 |
| Ga. | 49 | 74 | 67 | 637 | 703 | 536 | 573 | 464 | 649 |
| Ky. | 252 | 270 | 270 | 5,544 | 2,835 | 3,240 | 2,994 | 1,304 | 2,722 |
| Tenn. | 252 | 272 | 272 | 4,410 | 2,584 | 2,774 | 2,866 | 1,395 | 2,580 |
| Ala. | 4 | 6 | 4 | 50 | 60 | 34 | 40 | 36 | 42 |
| Ark. | 36 | 31 | 27 | 475 | 248 | 216 | 247 | 104 | 181 |
| Okla. | 4,407 | 3,966 | 3,093 | 74,919 | 43,626 | 33,095 | 28,469 | 12,215 | 22,505 |
| Texas | 4,386 | 3,330 | 1,973 | 68,097 | 28,293 | 13,022 | 27,920 | 7,922 | 8,985 |
| Mont. | 412 | 618 | 649 | 9,914 | 12,360 | 6,166 | 2,035 | 3,090 | 3,330 |
| Idaho | 621 | 652 | 535 | 10,557 | 14,996 | 8,025 | 4,751 | 4,049 | 4,253 |
| Wyo. | 164 | 148 | 101 | 1,394 | 1,554 | 808 | 627 | 404 | 420 |
| Colo. | 1,218 | 487 | 268 | 14,616 | 4,626 | 2,412 | 6,285 | 1,388 | 1,495 |
| N. Mex. | 446 | 245 | 220 | 9,113 | 1,593 | 1,210 | 4,101 | 462 | 823 |
| Ariz. | 24 | 38 | 46 | 672 | 798 | 1,288 | 444 | 439 | 1,108 |
| Utah | 194 | 184 | 180 | 2,716 | 3,128 | 2,340 | 1,439 | 1,095 | 1,451 |
| Nev. | 3 | 1 | 2 | 66 | 19 | 48 | 50 | 11 | 38 |
| Wash. | 1,311 | 1,114 | 557 | 30,153 | 26,736 | 13,090 | 15,076 | 8,021 | 7,330 |
| Ore. | 825 | 751 | 225 | 15,262 | 15,020 | 4,388 | 7,631 | 5,257 | 2,589 |
| Calif. | 518 | 595 | 655 | 7,563 | 11,126 | 12,118 | 4,916 | 6,008 | 8,361 |
| U. S. | 43,080 | 35,276 | 28,420 | 817,962 | 475,709 | 351,030 | 354,114 | 160,675 | 250,601 |

^a Based on Dec. 1 farm price. These values differ from values and income estimates which are based on season average farm price.

ALL WHEAT.

| State. | Acreage Harvested. | | | Production. | | | Farm Value. ^a | | |
|----------|--------------------|--------------|--------------|-------------|-------------|-------------|--------------------------|---------------|---------------|
| | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. |
| | 1,000 Acres. | 1,000 Acres. | 1,000 Acres. | 1,000 Bush. | 1,000 Bush. | 1,000 Bush. | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Me. | 2 | 3 | 5 | 44 | 66 | 120 | 31 | 44 | 120 |
| Vt. | 1 | --- | --- | 21 | --- | --- | 17 | --- | --- |
| N. Y. | 211 | 201 | 233 | 5,311 | 4,086 | 4,512 | 3,050 | 2,013 | 3,702 |
| N. J. | 49 | 48 | 45 | 1,323 | 1,008 | 990 | 754 | 554 | 871 |
| Pa. | 909 | 898 | 878 | 19,987 | 13,465 | 15,783 | 11,202 | 7,006 | 12,784 |
| Ohio | 1,723 | 1,585 | 1,833 | 50,744 | 32,456 | 34,812 | 25,366 | 13,305 | 26,455 |
| Ind. | 1,725 | 1,468 | 1,551 | 44,544 | 23,502 | 22,484 | 20,045 | 8,696 | 16,415 |
| Ill. | 2,016 | 1,652 | 1,721 | 46,980 | 24,978 | 27,418 | 21,140 | 8,759 | 20,289 |
| Mich. | 711 | 702 | 818 | 18,426 | 16,771 | 13,457 | 9,223 | 6,216 | 9,689 |
| Wis. | 88 | 110 | 104 | 1,544 | 2,109 | 1,616 | 891 | 970 | 1,229 |
| Minn. | 1,224 | 1,462 | 1,629 | 18,011 | 20,839 | 16,665 | 9,953 | 7,223 | 11,583 |
| Iowa | 357 | 273 | 255 | 7,321 | 4,350 | 4,159 | 3,310 | 1,441 | 2,864 |
| Mo. | 1,596 | 1,404 | 1,331 | 31,913 | 15,733 | 16,639 | 14,367 | 5,665 | 12,147 |
| No. Dak. | 6,295 | 10,639 | 9,554 | 40,216 | 110,396 | 65,386 | 20,105 | 30,925 | 40,686 |
| So. Dak. | 2,796 | 3,958 | 1,248 | 16,718 | 53,468 | 5,120 | 8,032 | 14,162 | 3,076 |
| Nebr. | 3,420 | 2,277 | 2,437 | 56,943 | 27,958 | 29,206 | 22,786 | 7,508 | 18,559 |
| Kans. | 13,623 | 10,365 | 6,774 | 251,892 | 120,178 | 57,504 | 93,197 | 34,848 | 40,245 |
| Del. | 91 | 79 | 77 | 2,138 | 908 | 1,078 | 1,133 | 481 | 927 |
| Md. | 404 | 380 | 395 | 9,696 | 4,940 | 6,320 | 5,042 | 2,470 | 5,246 |
| Va. | 603 | 579 | 550 | 13,266 | 6,253 | 7,425 | 7,694 | 3,502 | 6,534 |
| W. Va. | 113 | 116 | 124 | 2,373 | 1,276 | 1,798 | 1,448 | 727 | 1,546 |
| No. Car. | 339 | 376 | 391 | 4,407 | 3,572 | 3,714 | 3,173 | 2,429 | 3,788 |
| So. Car. | 53 | 80 | 74 | 689 | 760 | 592 | 572 | 502 | 704 |
| Ga. | 49 | 74 | 67 | 637 | 703 | 536 | 573 | 464 | 649 |
| Ky. | 252 | 270 | 270 | 5,544 | 2,835 | 3,240 | 2,994 | 1,304 | 2,722 |
| Tenn. | 252 | 272 | 272 | 4,410 | 2,584 | 2,774 | 2,866 | 1,395 | 2,580 |
| Ala. | 4 | 6 | 4 | 50 | 60 | 34 | 40 | 36 | 42 |
| Ark. | 36 | 31 | 27 | 475 | 248 | 216 | 247 | 104 | 181 |
| Okla. | 4,407 | 3,966 | 3,093 | 74,919 | 43,626 | 33,095 | 28,469 | 12,215 | 22,505 |
| Texas | 4,386 | 3,330 | 1,973 | 68,097 | 28,293 | 13,022 | 27,920 | 7,922 | 8,985 |
| Mont. | 2,182 | 4,070 | 3,653 | 14,478 | 55,610 | 27,194 | 17,946 | 14,738 | 15,308 |
| Idaho | 981 | 1,192 | 1,075 | 17,577 | 30,656 | 19,365 | 8,121 | 10,263 | 11,911 |
| Wyo. | 240 | 277 | 234 | 2,192 | 3,102 | 2,138 | 1,002 | 1,837 | 1,191 |
| Colo. | 1,386 | 680 | 548 | 16,632 | 7,135 | 5,912 | 7,212 | 2,191 | 3,455 |
| N. Mex. | 473 | 276 | 245 | 9,599 | 2,027 | 1,485 | 4,344 | 618 | 1,013 |
| Ariz. | 24 | 38 | 46 | 672 | 798 | 1,288 | 444 | 439 | 1,108 |
| Utah | 257 | 260 | 254 | 4,291 | 5,332 | 4,079 | 2,321 | 1,933 | 2,512 |
| Nev. | 14 | 18 | 17 | 319 | 461 | 375 | 252 | 254 | 309 |
| Wash. | 2,348 | 2,203 | 2,136 | 42,597 | 40,348 | 46,249 | 21,920 | 13,057 | 26,562 |
| Ore. | 945 | 991 | 897 | 17,662 | 20,060 | 17,492 | 8,927 | 7,223 | 10,320 |
| Calif. | 518 | 595 | 655 | 7,563 | 11,126 | 12,118 | 4,916 | 6,008 | 8,361 |
| U. S. | 57,103 | 57,204 | 47,493 | 932,221 | 744,076 | 527,413 | 413,075 | 238,305 | 357,525 |

^a Based on Dec. 1 farm price. These values differ from values and income estimates which are based on season average farm price.

ALL SPRING WHEAT.

| State. | Acreage Harvested. | | | Production. | | | Farm Value. ^a | | |
|----------|--------------------|--------------|--------------|-------------|-------------|-------------|--------------------------|---------------|---------------|
| | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. |
| | 1,000 Acres. | 1,000 Acres. | 1,000 Acres. | 1,000 Bush. | 1,000 Bush. | 1,000 Bush. | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Me. | 2 | 3 | 5 | 44 | 66 | 120 | 31 | 44 | 120 |
| Vt. | 1 | --- | --- | 21 | --- | --- | 17 | --- | --- |
| N. Y. | 10 | 10 | 8 | 185 | 170 | 124 | 128 | 94 | 104 |
| Pa. | 11 | 9 | 7 | 231 | 130 | 105 | 139 | 72 | 85 |
| Ohio | 10 | 9 | 5 | 210 | 148 | 80 | 99 | 59 | 59 |
| Ind. | 15 | 14 | 10 | 255 | 238 | 140 | 115 | 88 | 104 |
| Ill. | 99 | 99 | 59 | 1,930 | 1,683 | 826 | 868 | 606 | 611 |
| Mich. | 10 | 11 | 10 | 200 | 187 | 125 | 110 | 80 | 90 |
| Wis. | 64 | 73 | 72 | 1,088 | 1,387 | 1,152 | 631 | 638 | 876 |
| Minn. | 1,072 | 1,292 | 1,471 | 14,819 | 17,269 | 14,295 | 8,323 | 5,973 | 9,971 |
| Iowa | 44 | 44 | 44 | 748 | 572 | 572 | 352 | 194 | 389 |
| Mo. | 7 | 6 | 3 | 133 | 75 | 39 | 66 | 28 | 29 |
| No. Dak. | 6,295 | 10,639 | 9,554 | 40,216 | 110,396 | 65,386 | 20,105 | 30,925 | 40,686 |
| So. Dak. | 2,611 | 3,732 | 1,074 | 15,552 | 49,174 | 4,250 | 7,496 | 13,088 | 2,580 |
| Nebr. | 126 | 202 | 414 | 945 | 2,020 | 3,312 | 387 | 505 | 1,987 |
| Kans. | 14 | 18 | 15 | 126 | 153 | 52 | 44 | 41 | 29 |
| Mont. | 1,770 | 3,452 | 3,004 | 10,564 | 43,250 | 21,028 | 5,911 | 11,648 | 11,978 |
| Idaho | 360 | 540 | 540 | 7,020 | 15,660 | 11,340 | 3,370 | 4,072 | 6,010 |
| Wyo. | 76 | 129 | 133 | 798 | 1,548 | 1,330 | 375 | 433 | 771 |
| Colo. | 168 | 193 | 280 | 2,016 | 2,509 | 3,500 | 927 | 803 | 1,960 |
| N. Mex. | 27 | 31 | 25 | 486 | 434 | 275 | 243 | 156 | 190 |
| Utah | 63 | 76 | 74 | 1,575 | 2,204 | 1,739 | 882 | 838 | 1,061 |
| Nev. | 11 | 17 | 15 | 253 | 442 | 330 | 202 | 243 | 271 |
| Wash. | 1,037 | 1,089 | 1,579 | 12,444 | 13,612 | 33,159 | 6,844 | 5,036 | 19,232 |
| Ore. | 120 | 240 | 672 | 2,400 | 5,040 | 13,104 | 1,296 | 1,966 | 7,731 |
| U. S. | 14,023 | 21,928 | 19,073 | 114,259 | 268,367 | 176,383 | 58,961 | 77,630 | 106,924 |

DURUM WHEAT.

| State. | Acreage Harvested. | | | Production. | | | Farm Value. ^a | | |
|-----------|--------------------|--------------|--------------|-------------|-------------|-------------|--------------------------|---------------|---------------|
| | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. |
| | 1,000 Acres. | 1,000 Acres. | 1,000 Acres. | 1,000 Bush. | 1,000 Bush. | 1,000 Bush. | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Minn. | 126 | 110 | 88 | 1,764 | 1,430 | 880 | 882 | 429 | 551 |
| No. Dak. | 1,977 | 2,867 | 2,093 | 13,444 | 27,236 | 14,651 | 6,184 | 6,809 | 9,230 |
| So. Dak. | 837 | 929 | 93 | 5,440 | 11,334 | 326 | 2,339 | 2,493 | 186 |
| Mont. | 20 | 40 | 36 | 64 | 600 | 252 | 31 | 132 | 136 |
| 4 States. | 2,960 | 3,946 | 2,310 | 20,712 | 40,600 | 16,109 | 9,436 | 9,863 | 10,133 |

^a Based on Dec. 1 farm price. These values differ from values and income estimates which are based on season average farm price.

OTHER SPRING WHEAT.

| State. | Acreage Harvested. | | | Production. | |
|--------|--------------------|--|--|-------------|--|
|--------|--------------------|--|--|-------------|--|

CORN, FOR GRAIN.

| State. | Acreage Harvested. | | | Production. | | |
|---------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|----------------------------|
| | 1931. 1,000 Acres. | 1932. 1,000 Acres. | 1933. 1,000 Acres. | 1931. 1,000 Bushels. | 1932. 1,000 Bushels. | 1933. 1,000 Bushels. |
| Maine..... | 2 | 2 | 3 | 84 | 82 | 123 |
| New Hampshire..... | 3 | 3 | 3 | 135 | 120 | 120 |
| Vermont..... | 7 | 8 | 8 | 322 | 328 | 320 |
| Massachusetts..... | 9 | 9 | 9 | 387 | 360 | 360 |
| Rhode Island..... | 1 | 1 | 1 | 43 | 39 | 41 |
| Connecticut..... | 12 | 13 | 14 | 504 | 546 | 546 |
| New York..... | 100 | 106 | 123 | 3,900 | 3,710 | 3,813 |
| New Jersey..... | 134 | 127 | 130 | 5,628 | 5,334 | 4,680 |
| Pennsylvania..... | 946 | 924 | 967 | 46,827 | 34,188 | 38,196 |
| Ohio..... | 3,190 | 3,096 | 3,048 | 145,145 | 109,908 | 103,622 |
| Indiana..... | 4,453 | 4,337 | 3,953 | 173,667 | 162,638 | 116,614 |
| Illinois..... | 8,651 | 8,745 | 7,415 | 320,087 | 376,035 | 200,205 |
| Michigan..... | 761 | 818 | 886 | 23,591 | 26,994 | 28,352 |
| Wisconsin..... | 677 | 883 | 927 | 19,633 | 33,554 | 33,372 |
| Minnesota..... | 3,116 | 3,333 | 3,260 | 74,784 | 121,654 | 96,170 |
| Iowa..... | 9,987 | 10,284 | 10,277 | 332,567 | 442,212 | 405,942 |
| Missouri..... | 5,735 | 5,877 | 5,459 | 157,712 | 179,248 | 131,016 |
| North Dakota..... | 188 | 128 | 133 | 3,478 | 2,432 | 2,128 |
| South Dakota..... | 2,794 | 3,576 | 2,203 | 22,911 | 55,786 | 31,944 |
| Nebraska..... | 9,148 | 10,005 | 9,866 | 155,516 | 253,126 | 221,985 |
| Kansas..... | 5,515 | 6,317 | 5,548 | 99,270 | 120,023 | 66,576 |
| Delaware..... | 142 | 143 | 140 | 4,615 | 4,147 | 3,500 |
| Maryland..... | 510 | 510 | 525 | 19,380 | 15,300 | 13,125 |
| Virginia..... | 1,433 | 1,411 | 1,501 | 40,411 | 25,398 | 35,274 |
| West Virginia..... | 418 | 408 | 428 | 12,122 | 10,200 | 13,268 |
| North Carolina..... | 2,244 | 2,203 | 2,300 | 46,002 | 33,045 | 42,550 |
| South Carolina..... | 1,572 | 1,617 | 1,537 | 22,480 | 17,464 | 22,286 |
| Georgia..... | 3,540 | 3,721 | 3,619 | 35,400 | 37,210 | 38,000 |
| Florida..... | 645 | 658 | 646 | 5,482 | 5,593 | 5,168 |
| Kentucky..... | 2,729 | 2,710 | 2,624 | 76,412 | 65,040 | 65,600 |
| Tennessee..... | 2,854 | 2,838 | 2,745 | 71,350 | 57,611 | 64,508 |
| Alabama..... | 3,017 | 3,180 | 3,009 | 42,238 | 36,570 | 36,710 |
| Mississippi..... | 2,259 | 2,387 | 2,356 | 41,792 | 32,224 | 35,340 |
| Arkansas..... | 1,808 | 1,858 | 1,969 | 40,680 | 33,444 | 26,582 |
| Louisiana..... | 1,261 | 1,239 | 1,181 | 20,176 | 17,594 | 15,353 |
| Oklahoma..... | 3,153 | 3,176 | 2,434 | 50,448 | 64,790 | 18,255 |
| Texas..... | 5,099 | 5,557 | 5,251 | 89,232 | 100,026 | 72,464 |
| Montana..... | 23 | 60 | 34 | 402 | 780 | 408 |
| Idaho..... | 26 | 30 | 33 | 936 | 1,230 | 1,287 |
| Wyoming..... | 72 | 79 | 89 | 792 | 790 | 934 |
| Colorado..... | 1,461 | 1,649 | 1,783 | 15,340 | 14,016 | 21,396 |
| New Mexico..... | 243 | 257 | 186 | 3,888 | 2,827 | 2,604 |
| Arizona..... | 25 | 29 | 29 | 400 | 435 | 522 |
| Utah..... | 7 | 8 | 10 | 154 | 216 | 230 |
| Nevada..... | 1 | 1 | 1 | 24 | 24 | 22 |
| Washington..... | 11 | 12 | 16 | 407 | 420 | 608 |
| Oregon..... | 25 | 32 | 35 | 750 | 992 | 1,190 |
| California..... | 48 | 50 | 53 | 1,584 | 1,600 | 1,696 |
| United States..... | 90,055 | 94,415 | 88,767 | 2,229,088 | 2,507,303 | 2,025,015 |

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Dec. 19, is as follows:

Wheat.

Present estimates of the 1933-1934 wheat production indicate a world crop, excluding Russia and China, of about 3,586,000,000 bushels compared with 3,771,000,000 bushels last year. This is the smallest world crop since 1929. The most important addition during the past month was the release of the first official forecast of the production in Argentina. This forecast indicates a crop of 256,175,000 bushels compared with 235,378,000 bushels harvested last year. A recent report from Australia confirms the forecast of a crop 160,000,000 bushels compared with 212,398,000 bushels in 1932-1933.

The estimate of the Canadian crop was reduced about 11,000,000 bushels to 271,821,000 bushels. Practically all the other changes received during the past month were upward revisions. The total for 29 European countries has been increased to 1,691,571,000 bushels compared with 1,490,730,000 bushels last year.

Rye.

The 1933 European rye crop in 23 European countries is reported at 972,225,000 bushels compared with 923,906,000 bushels in 1932. The first forecast of the production in Argentina is 10,078,000 bushels against 12,991,000 bushels last year.

WHEAT AND RYE PRODUCTION IN SPECIFIED COUNTRIES, 1930-31 TO 1933-34 (1,000 BUSHEL).S.

| Country.a | 1930-31. | 1931-32. | 1932-33. | 1933-34. |
|----------------------------|-----------|-----------|-----------|-----------|
| Wheat— | | | | |
| United States..... | 858,911 | 932,221 | 744,076 | 527,413 |
| Canada..... | 420,672 | 321,325 | 428,514 | 271,821 |
| Mexico..... | 11,446 | 16,226 | 9,658 | 11,753 |
| Total (3)..... | 1,291,029 | 1,269,772 | 1,182,248 | 810,987 |
| Europe: | | | | |
| Danube countries (4)..... | 352,753 | 370,470 | 223,997 | 361,161 |
| Other countries (25)..... | 1,009,192 | 1,064,324 | 1,266,733 | 1,330,410 |
| Total Europe (29)..... | 1,361,945 | 1,434,794 | 1,490,730 | 1,691,571 |
| North Africa (6)..... | 104,587 | 115,787 | 127,605 | 107,287 |
| Asia (5)..... | 540,065 | 503,292 | 456,534 | 493,346 |
| Total (43)..... | 3,297,626 | 3,323,645 | 3,257,117 | 3,103,191 |
| Argentina..... | 232,285 | 219,696 | 235,378 | 256,175 |
| Australia..... | 213,594 | 190,612 | 212,398 | 160,000 |
| Union of South Africa..... | 9,297 | 13,713 | 10,627 | 9,370 |
| Total (3)..... | 455,176 | 424,021 | 458,403 | 425,545 |
| Total 46 countries..... | 3,752,802 | 3,747,666 | 3,715,520 | 3,528,736 |
| Rye— | | | | |
| United States..... | 46,275 | 32,290 | 40,639 | 21,184 |
| Canada..... | 22,018 | 5,322 | 8,938 | 4,725 |
| Europe (23)..... | 912,061 | 766,987 | 923,906 | 972,225 |
| Turkey..... | 12,188 | 13,960 | 7,803 | 9,842 |
| Argentina..... | 4,129 | 9,744 | 12,991 | 10,078 |
| Total 27 countries..... | 996,671 | 828,303 | 993,677 | 1,018,054 |

a Figures in parentheses indicate the number of countries included.

Barley.

The 1933 barley production in 36 foreign countries totals 1,101,181,000 bushels, which is a decrease of 2.5% from the production in the same countries last year. In Canada there is a decrease of about 21% from the 1932 production, in the European countries so far reported a decrease of

1%, and in the North African countries a 10% decrease. The Asiatic Countries, on the other hand, show an increase of about 1%, and Argentina a 10% increase.

Oats.

The 1933 oats crop in 30 foreign countries so far reported amounts to 2,150,982,000 bushels, which is 1% below the production in 1932. Canada shows a decrease of 20.5% and Argentina a decrease of 16.5% from the production of last year. The European Countries, on the other hand, show an increase of about 4%, the North African Countries an increase of 7% and Turkey a 25% increase.

Corn.

The 1933 corn crop in 18 foreign countries totals 825,194,000 bushels, which is a decrease of about 16% from the production in the same countries last year. There is a decrease of about 21% in the corn crop of the European Countries reporting and a 17% decrease in the African Countries. In Turkey, Java and Madura and Manchuria, however, there is a net increase of 15%.

Feed Grains.

Production in specified countries, 1930-1933:
FEED GRAINS PRODUCTION IN SPECIFIED COUNTRIES, 1930-1933.
(1,000 BUSHEL).S.

| Crop and Countries Reported in 1933. | 1930. | 1931. | 1932. | 1933. |
|--|-----------|-----------|-----------|-----------|
| Barley— | | | | |
| United States..... | 303,752 | 198,543 | 302,042 | 156,104 |
| Canada..... | 135,160 | 67,383 | 80,773 | 63,737 |
| Europe, 25 countries..... | 701,664 | 637,126 | 725,429 | 718,835 |
| North Africa, five countries..... | 92,125 | 104,987 | 107,015 | 96,208 |
| Asia, four countries..... | 204,936 | 207,568 | 184,624 | 187,036 |
| Argentina..... | 14,000 | 22,124 | 32,150 | 35,365 |
| Total, 37 countries..... | 1,451,637 | 1,237,731 | 1,432,033 | 1,257,285 |
| Estimated world total, excl. Russia & China..... | 1,678,000 | 1,471,000 | 1,654,000 | ----- |
| Oats— | | | | |
| United States..... | 1,276,035 | 1,126,913 | 1,246,658 | 722,485 |
| Canada..... | 449,595 | 348,795 | 416,034 | 330,769 |
| Europe, 24 countries..... | 1,533,573 | 1,534,230 | 1,663,774 | 1,737,293 |
| North Africa, three countries..... | 20,985 | 12,139 | 11,903 | 12,695 |
| Turkey..... | 10,547 | 8,806 | 9,660 | 12,079 |
| Argentina..... | 60,983 | 69,280 | 69,583 | 58,146 |
| Total, 31 countries..... | 3,351,718 | 3,100,163 | 3,417,612 | 2,873,467 |
| Estimated world total, excl. Russia & China..... | 3,590,000 | 3,310,000 | 3,655,000 | ----- |
| Corn— | | | | |
| United States..... | 2,057,693 | 2,588,509 | 2,906,873 | 2,330,237 |
| Canada..... | 5,826 | 5,449 | 5,057 | 4,658 |
| Europe, 11 countries..... | 585,149 | 611,872 | 741,279 | 588,884 |
| Africa, five countries..... | 76,659 | 81,789 | 80,675 | 58,904 |
| Asia, two countries..... | 81,106 | 87,815 | 75,462 | 91,255 |
| Java and Madura..... | 78,850 | 75,216 | 74,891 | 81,493 |
| Total, 19 countries..... | 2,885,283 | 3,450,650 | 3,884,237 | 3,155,431 |
| Estimated world total, excluding Russia..... | 3,937,000 | 4,360,000 | 4,708,000 | ----- |

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1934 Crop.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 20 its report showing the acreage and condition of winter wheat and rye for the crop of 1934 as follows:

Winter Wheat.

The acreage of winter wheat seeded in the fall of 1933 for harvest in 1934 is estimated at 41,002,000 acres. This is 4.0% less than the revised estimate of acreage seeded in the fall of 1932 of 42,692,000 acres and 7.2% less than the revised estimate of average acreage seeded (1929-1931) for the crops of 1930 to 1932 of 44,186,000 acres. The reduction in seeded acreage is about one-half the reduction required of farmers in making applications for wheat allotments. The reductions from the base acreage were largest in the States where the proportion of farmers signing wheat applications was largest. In many of the States in which only a small proportion of the farmers applied for wheat allotments, a small reduction or an increase is reported. This estimate relates to winter wheat only and on farms where both winter and spring wheat may be grown, applicants may plan to reduce spring wheat acreage rather than winter wheat acreage. It should also be noted that the farmers' contracts were frequently approved for a smaller acreage than they had already seeded. The excess acreage seeded will probably be utilized for pasture, cut for hay, or turned under in order that the farmers may comply with the terms of their contracts next spring. The estimates of acreage seeded for the period 1928 to 1933 have been revised in line with data on shipments and other utilization of wheat collected for use in the check-up of farmers' applications for benefits in connection with the wheat reduction campaign. As a result of this check-up the estimates for these years have been revised upward an average of 3.2%.

The condition of winter wheat was reported at 74.3% of normal on Dec. 1. This compares with a condition on Dec. 1 1932 of 69% and a 10-year average condition of 83.5%. The winter wheat in much of the important territory was seeded under dry soil conditions, and the supply of moisture has not improved materially during the fall. The condition of the crop on Dec. 1 indicates that the abandonment during the winter will probably be heavy. Based upon past relationships, it appears that abandonment of the 1933 seedings will be in the neighborhood of 20%. A comparatively low yield per acre is also indicated by the condition. Past relationships of December condition to yield indicate a crop of winter wheat to be harvested in 1934 of about 435,000,000 bushels for the United States.

Rye.

The area of rye sown for all purposes in the fall of 1933 is estimated at 5,091,000 acres which is an increase of 14.7% over the 4,439,000 acres sown in the fall of 1932. In the past three years, the acreage of rye harvested for grain has averaged 60% of the total acreage sown. The North Central group of States, which is the principal rye producing section, reports an increase of 18% with Minnesota and Iowa showing an increase of 50% and South Dakota 35%.

The condition of rye on Dec. 1 1933 was reported at 69.9% of normal as compared with the previous low record of 76.3% reported on the corresponding date last year and with the ten-year (1922-1931) average Dec. 1 condition of 85.7%. The low condition this December is due to very unfavorable growing conditions in the Plains States.

United States Winter Wheat and Rye Report as of Dec. 1 1933.

The Crop Reporting Board of the United States Department of Agriculture makes the following report for the United States, from data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop and Year of Seeding. | Fall Sowings. | | Condition Dec. 1. |
|---------------------------|---------------------------------|------------|-------------------|
| | Acreage Sown the Previous Fall. | Acres. | |
| Winter wheat: | % | | % |
| 10-year average—1922-1931 | 102.4 | 44,971,000 | 83.5 |
| 1929 | 100.6 | 45,240,000 | 86.0 |
| 1930 | 100.6 | 42,348,000 | 86.3 |
| 1931 | 100.8 | 42,692,000 | 79.4 |
| 1932 | 96.0 | 41,002,000 | 68.9 |
| 1933 | --- | --- | 74.3 |
| Rye (for all purposes): | --- | --- | --- |
| 10-year average—1922-1931 | 97.9 | 5,196,000 | 85.7 |
| 1929 | 87.3 | 5,085,000 | 82.0 |
| 1930 | 114.7 | 4,439,000 | 76.3 |
| 1931 | --- | --- | 69.9 |
| 1932 | --- | --- | --- |
| 1933 | --- | --- | --- |

Winter Wheat.—The abandonment of 1932 seedings was 33.4% of the acreage sown; of the 1931 seedings was 16.7%, and the average for the ten years 1920-1929 was 12.4%.

Rye.—The estimates for rye relate to the total acreage sown for all purposes.

WINTER WHEAT.

| State. | Acreage Seeded (1,000 Acres). Autumn of— | | | | | Condition Dec. 1. | | |
|----------------|--|--------|--------|--------|--------|-------------------|-------|-------|
| | 1929. | 1930. | 1931. | 1932. | 1933. | Aver. 1922-1931. | 1932. | 1933. |
| New York | 233 | 202 | 194 | 233 | 270 | 89% | 87% | 88% |
| New Jersey | 54 | 49 | 48 | 46 | 46 | 89 | 85 | 86 |
| Pennsylvania | 1,001 | 935 | 898 | 893 | 902 | 85 | 85 | 84 |
| Ohio | 1,884 | 1,730 | 1,592 | 1,865 | 1,790 | 85 | 85 | 83 |
| Indiana | 1,687 | 1,727 | 1,499 | 1,622 | 1,671 | 86 | 83 | 83 |
| Illinois | 2,065 | 1,927 | 1,601 | 1,713 | 1,850 | 85 | 83 | 85 |
| Michigan | 715 | 712 | 698 | 833 | 808 | 87 | 84 | 85 |
| Wisconsin | 34 | 25 | 39 | 36 | 36 | 91 | 84 | 87 |
| Minnesota | 182 | 157 | 180 | 188 | 179 | 89 | 79 | 83 |
| Iowa | 394 | 324 | 257 | 232 | 290 | 90 | 82 | 83 |
| Missouri | 1,424 | 1,605 | 1,553 | 1,413 | 1,554 | 85 | 76 | 83 |
| South Dakota | 101 | 247 | 251 | 348 | 296 | 82 | 70 | 49 |
| Nebraska | 3,883 | 3,504 | 3,120 | 2,890 | 3,034 | 85 | 70 | 75 |
| Kansas | 13,640 | 13,887 | 13,097 | 12,853 | 11,953 | 81 | 57 | 64 |
| Delaware | 106 | 96 | 81 | 80 | 78 | 88 | 88 | 86 |
| Maryland | 488 | 430 | 400 | 401 | 389 | 83 | 86 | 80 |
| Virginia | 599 | 615 | 588 | 561 | 561 | 82 | 83 | 72 |
| West Virginia | 106 | 116 | 117 | 126 | 139 | 83 | 87 | 78 |
| North Carolina | 277 | 344 | 380 | 399 | 435 | 84 | 76 | 75 |
| South Carolina | 35 | 54 | 82 | 77 | 81 | 81 | 68 | 74 |
| Georgia | 28 | 51 | 77 | 71 | 78 | 83 | 74 | 74 |
| Kentucky | 209 | 260 | 307 | 290 | 313 | 87 | 84 | 80 |
| Tennessee | 210 | 256 | 280 | 282 | 310 | 84 | 80 | 74 |
| Alabama | 2 | 4 | 6 | 4 | 4 | 85 | 76 | 70 |
| Arkansas | 19 | 37 | 34 | 31 | 33 | 83 | 75 | 81 |
| Oklahoma | 4,576 | 4,615 | 4,407 | 4,419 | 4,198 | 82 | 49 | 75 |
| Texas | 3,971 | 4,594 | 4,543 | 4,491 | 4,042 | 84 | 56 | 66 |
| Montana | 900 | 824 | 772 | 865 | 692 | 82 | 85 | 80 |
| Idaho | 761 | 647 | 701 | 669 | 636 | 88 | 73 | 72 |
| Wyoming | 189 | 210 | 228 | 202 | 182 | 87 | 67 | 63 |
| Colorado | 1,742 | 1,433 | 1,218 | 893 | 938 | 80 | 55 | 67 |
| New Mexico | 432 | 466 | 453 | 400 | 340 | 82 | 80 | 60 |
| Arizona | 22 | 24 | 39 | 47 | 42 | 94 | 80 | 96 |
| Utah | 200 | 204 | 192 | 189 | 174 | 87 | 70 | 64 |
| Nevada | 2 | 3 | 1 | 2 | 3 | 91 | 95 | 90 |
| Washington | 1,256 | 1,366 | 1,185 | 1,302 | 1,114 | 78 | 86 | 91 |
| Oregon | 877 | 868 | 782 | 900 | 864 | 86 | 90 | 82 |
| California | 667 | 695 | 669 | 736 | 677 | 87 | 76 | 79 |
| United States | 44,971 | 45,243 | 42,569 | 42,692 | 41,002 | 83.5 | 68.9 | 74.3 |

RYE.

| State. | *Acreage Seeded (1,000 Acres). Autumn of— | | | | Condition Dec. 1. | | |
|----------------|---|-------|-------|-------|-------------------|-------|-------|
| | 1930. | 1931. | 1932. | 1933. | Aver. 1922-1931. | 1932. | 1933. |
| New York | 48 | 40 | 40 | 64 | 89% | 89% | 87% |
| New Jersey | 79 | 63 | 69 | 72 | 90 | 86 | 85 |
| Pennsylvania | 147 | 146 | 149 | 150 | 86 | 85 | 84 |
| Ohio | 140 | 105 | 117 | 119 | 88 | 89 | 83 |
| Indiana | 203 | 198 | 189 | 198 | 89 | 85 | 85 |
| Illinois | 128 | 98 | 93 | 112 | 90 | 86 | 86 |
| Michigan | 191 | 243 | 208 | 239 | 88 | 83 | 84 |
| Wisconsin | 194 | 318 | 337 | 364 | 91 | 83 | 87 |
| Minnesota | 459 | 413 | 388 | 582 | 88 | 79 | 78 |
| Iowa | 68 | 75 | 64 | 96 | 92 | 87 | 83 |
| Missouri | 112 | 60 | 55 | 52 | 88 | 81 | 83 |
| North Dakota | 1,418 | 1,465 | 952 | 1,047 | 81 | 68 | 55 |
| South Dakota | 503 | 546 | 543 | 733 | 84 | 69 | 49 |
| Nebraska | 506 | 404 | 357 | 375 | 88 | 70 | 67 |
| Kansas | 67 | 53 | 48 | 48 | 85 | 74 | 72 |
| Delaware | 11 | 9 | 10 | 8 | 91 | 89 | 84 |
| Maryland | 42 | 35 | 33 | 33 | 85 | 86 | 82 |
| Virginia | 156 | 132 | 110 | 99 | 85 | 85 | 72 |
| West Virginia | 32 | 19 | 24 | 19 | 84 | 86 | 78 |
| North Carolina | 160 | 152 | 162 | 157 | 87 | 80 | 76 |
| South Carolina | 24 | 28 | 22 | 22 | 82 | 70 | 68 |
| Georgia | 39 | 42 | 43 | 43 | 86 | 79 | 77 |
| Kentucky | 120 | 96 | 80 | 76 | 88 | 87 | 80 |
| Tennessee | 110 | 95 | 80 | 72 | 85 | 80 | 75 |
| Oklahoma | 15 | 22 | 14 | 14 | 83 | 54 | 70 |
| Texas | 5 | 6 | 6 | 6 | 85 | 56 | 66 |
| Montana | 80 | 67 | 81 | 97 | 82 | 83 | 78 |
| Idaho | 4 | 7 | 7 | 9 | 89 | 76 | 80 |
| Wyoming | 31 | 30 | 35 | 42 | 87 | 72 | 66 |
| Colorado | 66 | 45 | 40 | 52 | 80 | 59 | 67 |
| Utah | 4 | 3 | 3 | 3 | 84 | 70 | 65 |
| Washington | 13 | 18 | 20 | 19 | 80 | 85 | 86 |
| Oregon | 21 | 52 | 60 | 69 | 88 | 88 | 86 |
| United States | 5,196 | 5,085 | 4,439 | 5,091 | 85.7 | 76.3 | 69.9 |

* Total acreage of rye sown for all purposes, including an allowance for spring rye.

Great Britain Alters Rule for Canadian Wheat—Shipments Via Buffalo and New York, Ordered in Advance, Will Escape Duty.

Canadian wheat, shipped via Buffalo and New York, is being admitted to England duty free, according to William C. Mott, Secretary of the North American Grain Export Association. We quote from the New York "Times" of Dec. 22, which further stated:

The steamship *Ausania*, he said, recently arrived in England with a cargo of 8,000 bushels of wheat shipped from Fort William, Canada, via Buffalo and New York which was permitted to unload without paying the 6 cents per bushel duty. For some time Canadian wheat shipments to England

without direct clearance from a Canadian port have had to pay the duty despite the preference agreement.

"Shipments will be going right along now," Mr. Mott said. "I expect we will be making some soon. The shipment sent on this occasion for the test was sent from Fort William to Buffalo, thence to this port and on to London."

"No really radical alteration was made in the documentary evidence sent with it. One change was made to the effect that a buyer in the United Kingdom must show that he required the wheat and his order must be received at the point of shipment before the wheat is started on its journey."

Loans by Canadian Farm Board Shown as \$1,276,114 in Yearly Report—Smallest Annual Operation Since Inauguration of Board.

Canadian Press advices from Ottawa, Dec. 4, published in the Montreal "Gazette," said:

Loans made by the Canadian Farm Loan Board during the year ended March 31 last amounted to \$1,276,114, as compared with \$1,996,344 the previous year, according to the annual report of Commissioner J. D. MacLean to Hon. E. N. Rhodes, Minister of Finance.

It was the smallest year's operation since the Board was inaugurated in 1929. Applications totaled 1,776 as compared with 4,803 the previous year, and applications granted numbered 536 as compared with 1,049 in 1931-32.

Since the inception of the scheme 16,778 applications for loans have been received and 4,830 approved as on March 31 1933. The total loans outstanding on that date amounted to \$9,420,000, distributed as follows: Nova Scotia, \$297,000; New Brunswick, \$631,000; Quebec, \$2,892,000; Manitoba, \$788,000; Alberta, \$3,444,000, and British Columbia, \$1,366,000.

The loan scheme, while national in scope, operates only in the six Provinces. When it was inaugurated the Provinces of Ontario and Saskatchewan were already operating similar schemes through the Provincial Governments.

The Board grants loans only to bona fide farmers and limits the amount to 50% of the appraised land value and 20% of the value of buildings. The interest rate is 6½%; up to the present, the average loan has been \$2,186.

Administration costs amounted to \$112,000 during the last fiscal year, a slight reduction from the previous year, although the amount of business in force had increased.

Collections during the year reflected the prevailing low prices for farm products and amounted to \$141,574,000 in principal and \$353,980 interest. Interest arrears outstanding for a longer period than six months amounted to \$87,000.

During the fiscal year the Board acquired 27 farm properties by foreclosure and 24 were undisposed of at the end of the year. Seizures are made, the report states, only when it has become apparent that the farmer cannot, even under improved conditions, extricate himself from his financial difficulties.

Fourth of Estimated Pacific Wheat Export Sales Completed.

More than a fourth of the estimated 30,000,000 bushels of wheat export sales from the Pacific Northwest that were anticipated this season have been made, Frank A. Theis, chief of the wheat section of the Processing and Marketing Division of the Agricultural Adjustment Administration, stated on Dec. 12. The announcement continued:

Mr. Theis reported that export sales of 8,007,000 bushels of wheat and wheat in the form of flour have been concluded through the North Pacific Emergency Export Association. This agency was formed under the marketing agreement concluded by the AAA in order to maintain prices to farmers in Washington, Oregon and Northern Idaho by relieving the acute surplus of wheat there, and to relieve the pressure of the surplus in Southeastern markets. Approximately 8,750,000 bushels have been purchased for export.

The export sales have been made to many countries. Wheat and flour has been sold for export to China, Japan, Manchuria, the Philippines, Hawaii, Scotland, England, Belgium, New Zealand, Holland, Norway, Sumatra, Indo-China, Federated Malay States, Dutch East Indies and a number of Central and South American destinations.

About a sixth of the exports to date have been in the form of flour, Mr. Theis said. It is expected that the flour exports will increase in volume until they approach approximately a third of the total exports of the Association.

Flour exports to China were threatened recently when Chinese dispatches announced that country's intention of placing a heavy tariff on flour imports in order to protect the Chinese milling industry. Representations opposing such barriers to American flour exports were made and no decision on the imposition of the proposed tariff has been announced.

Purchases of wheat for export have prevented prices to farmers in the Pacific Northwest from being forced out of line with prices of wheat at interior points, Mr. Theis said. Wheat was bought yesterday at 75½c. a bushel, No. 1 soft white wheat, basis delivered Portland. This is about 10c. under the December future at Chicago, and is considered to hold normal relationship to Chicago prices. At the time the marketing agreement was first considered the spread was 26c. a bushel, and this condition made necessary some sort of relief for the acute surplus in the Northwest.

The wheat is sold at the world price, and difference between the domestic price and the lower world price is paid to exporters by the export association. These payments, which now amount to about 22c. a bushel, are financed from a fund made up of 2c. of the 30c. a bushel processing tax being levied on wheat processing.

A substantial part of the exports have been carried in American ships. While the marketing agreement provides machinery for relieving the immediate surplus in the Pacific Northwest, steps to avoid a recurrence of the situation have been taken through participation of farmers in the wheat acreage reduction campaign which included, Washington, Oregon and Northern Idaho, the region in which the marketing agreement is operative.

An item regarding the Pacific wheat exports appeared in our issue of Nov. 4, page 3211.

Argentine Wheat Crop—Reported Highest Since 1928-29.

Under date of Dec. 14, Associated Press advices from Buenos Aires stated:

The first official forecast to-day of the 1933-34 wheat crop indicated the highest one since 1928-29, and under only two crops in the last decade.

Chile Drops Restriction on Exportation of Wheat—10,000 Tons to Be Shipped to Peru as Crop Shows Surplus.

United Press advices from Santiago, Chile, Dec. 16, were published as follows in the New York "Herald Tribune":

Congress this week removed restrictions on the exportation of Chilean wheat, and the farmers of this country hope to find a market for their surplus crop in Peru.

Despite the world-wide overproduction of wheat, Chile, in recent years, passed through two periods when it was necessary to import the grain from Argentina in order to avoid a famine. The Chilean Government felt the sacrifice in drawing upon the gold reserves of the Central Bank to pay for the wheat.

Chilean wheat farmers this year increased their acreage by 21% after the country's supply of wheat last year sank so low that compulsory mixing of other types of flour with white flour for bread was adopted.

The Agricultural Export Board already has authorized the exportation of 10,000 tons of wheat to Peru, and the Government hopes to sell that country 50,000 tons annually as a result of favorable concessions granted in the recently signed commercial treaty between the two countries.

Germany Reported Striving for a Self-Sufficient Agriculture.

The tendency of German agriculture to shift and expand production of certain food and feedstuffs toward a more self-sufficient basis is clearly shown in the 1933 agricultural census in that country, says the Bureau of Agricultural Economics, under date of Dec. 14, its announcement continuing:

In the last 20 years there have been marked increases in acreages of wheat, fodder beets and other field vegetables, pasture land and gardens, whereas there have been large decreases in acreages of rye, spelt, oats, sugar beets, rape seed, hops, flax, and fallow land.

The total agricultural area in Germany in 1933 is placed at 72,561,000 acres, which is about the same as that of 1913 within the present boundaries of Germany, but is a decrease of nearly 16% from the old 1913 German boundaries. But even when these pre-war boundaries are considered, says the Bureau, the 1933 acreages of wheat, fodder beets, vegetables, both field and garden, pastures, orchards, and gardens were larger than in 1913. The designated agricultural area constitutes nearly two-thirds of the total land area of Germany, with forests and woods making up most of the remaining area.

Of the total agricultural area in Germany in 1933, bread grains accounted for 23%, or more than for any other crop; of this, rye made up 15% and wheat about 8%.

Increase Forecast in Output of Beet Sugar in Germany.

That German production of sugar during the coming year will be notably in excess of the current year's output is revealed in a report from Vice-Consul Paul J. Reveley, Leipzig. As made public by the United States Commerce Department, on Dec. 9, the report noted:

Reports from 209 factories in Germany manufacturing sugar from sugar beets indicate that production in the 1933-34 season will probably aggregate 1,303,000 metric tons of raw sugar. This figure compares with 1,088,000 tons produced in the 1932-33 season.

From the estimated production in the approaching season, 12,600 metric tons will be used for the manufacture of denatured sugar, compared with 34,850 tons used for this purpose in the year 1932-33. The remainder, about 1,290,000 metric tons of raw sugar, will be available from the 1933 crop for human consumption, either in the form of refined or raw sugar. This amount of raw sugar, if all refined, would yield 1,161,000 metric tons of consumption sugar.

Reports from sugar factories indicate that 7,877,000 tons of beets will be worked in the coming season compared with 6,769,000 tons in the 1932-33 period, an increase of more than 16%.

It is expected that the German beet crop will yield this year 16.09% sugar compared with 15.65% last season.

Italy's Current Wheat Crop Said to Indicate Goal of Self-Sufficiency Has Been Reached.

Italy's organized effort to attain self-sufficiency in wheat production has met with success, according to a report to the Commerce Department from Trade Commissioner Elizabeth Humes, Rome. The Department, on Dec. 12, further said:

The current year's yield of 8,100,000 tons represents the largest recorded in the history of Italian agriculture, the report states. It compares with a yearly average of 4,927,200 tons during the six pre-war years, 1909-1914, with a yearly average of 5,128,000 tons during the six years preceding (1920-1925), and with a yearly average of 6,580,158 tons for the past six years. The nearest approach to this year's wheat harvest was last year's heavy crop of over 7½ million tons.

The present development, it is pointed out, is due to improved yields, rather than to increased acreage planted to wheat. Italian farmers are being urged not to increase wheat acreage further, but rather to keep up their efforts to attain increasing per acre yields, and at the same time turn their attention to the improvement of livestock and forage crops.

Having attained the goal of raising the complete wheat needs within the national borders, the attention of the Italian Government is now directed towards maintaining the level of wheat prices on the domestic market. A number of measures to accomplish this purpose are already in force, including milling regulations, making the use of 99% domestic wheat obligatory, and special credit facilities to farmers for wheat stored collectively.

Import Duties on Wheat and Other Grains Imposed in China—Increased on Wheat Flour.

It was announced by the Department of Commerce at Washington, on Dec. 15, that effective Dec. 16 the Chinese Government will collect an import duty on wheat, rice, paddy, barley, buckwheat, maize, millet, oats, rye, and grains not

otherwise specified in the tariff, both cargo in bond and newly arrived, all of which are now duty free, and will increase the present import duty on wheat flour, according to a radiogram received in the Department from Commercial Attache Julean Arnold, Shanghai. It is further announced:

The following are the new import duties imposed, in customs gold units per picul: Wheat, 0.30; wheat flour, 0.75 (formerly 0.25); rice, 1.00; paddy, 0.50; barley, buckwheat, maize, millet, oats, rye, and grains not otherwise specified in the tariff, 10% ad valorem.

(It is presumed the above import duties will be subject to the customs surtaxes totaling one-tenth of the duty. The customs gold unit at present exchange equals approximately United States \$0.62; (the picul equals 133 1/3 pounds.)

Free Trade in Food Allowed in Russia—Grain Collections Completed Before Dec. 31 for the First Time in Soviet History—Big Export Surplus Seen.

Under date of Dec. 16, Walter Duranty, Moscow correspondent of the New York "Times," reported to that paper as follows:

For the first time in its history, the Soviet Union has completed its State grain "collections" before the end of the year—specifically, by Dec. 14, which is two and a half months earlier than ever before.

Actually, 96% of the collections had been made Nov. 1, and the Crimea performed the unprecedented feat of completing its deliveries by Sept. 1. During August and September, deliveries, reckoned in 10-day periods, ran from three to five times higher than in the same period of last year.

Large Export Surplus Seen.

The total of the collections is not stated in to-day's news, but the writer was informed last September in Kharbov by the chief of the Ukrainian political section of the machine-tractor stations that it would be about 24,500,000 metric tons. As the needs of the urban population, construction camps and army are abundantly met by 17,500,000 tons, there will be available 7,000,000 tons for reserve or export.

In the latter respect it is noteworthy that the proportion of wheat in this year's collections is half as large again as that of last year.

This result fully justifies the optimism expressed to the writer by local authorities during his September trip through the Ukraine and North Caucasus—optimism that contrasted so strikingly with the famine stories then current in Berlin, Riga, Vienna and other places, where elements hostile to the Soviet Union were making an eleventh-hour attempt to avert American recognition by picturing the Soviet Union as a land of ruin and despair.

Secondly, it is a triumph for Joseph Stalin's bold solution a year ago of the collective farm management problem—namely, the establishment of political sections in the tractor stations, a step that future historians cannot fail to regard as one of the major political moves in the Soviet Union's second decade. The writer understands that autumn sowing has slightly surpassed the program and the plentiful snow of this early winter augurs well for the future.

New Courage Is Seen.

This year's special preparation of tested seed for spring sowing, although slightly behind the program, will undoubtedly be completed by the middle of February, and it can be stated confidently that the "socialized sector" of agriculture—the State and collective farms—which this year furnished 90% of the grain deliveries to the State, will approach the spring sowing with a new spirit of courage and energy under the guidance of the political sections of the tractor stations.

It is significant that the peasant population that fled from grain-producing areas, which suffered last winter from a labor shortage, has flowed back to the villages. The peasant beggars who were a deplorable feature of life 12 months ago in Moscow, Kharkov and Rostov-on-Don, to name only three great cities, have now wholly disappeared.

A further factor of great importance is that "free trade" in foodstuffs henceforth will be permitted for the entire country, which must not be considered a new "New Economic Policy" but is undoubtedly a big advance towards the goal, announced by M. Stalin, of "making every collective Bolshevik and every collectivist prosperous."

It is difficult accurately to estimate what percentage of the total crop the grain collections form, as conditions vary in different regions. It probably is between 20 and 25%, which would put the cereal crop at the record figure of 100,000,000 metric tons.

\$9,216,264 Paid to Farmers Up to Dec. 15 for Participation in Wheat Adjustment Program—125,724 Checks Mailed by AAA.

Wheat adjustment payments made by the Agricultural Adjustment Administration during the week from Dec. 9 to Dec. 15 amounted to more than all the previous wheat payments made by the Administration. Payments during the period totaled \$4,827,830 in checks to 48,703 wheat farmers. These payments brought the grand total of payments to date up to \$9,216,264 and the total number of checks to 125,724. The checks have been sent to farmers in 495 counties in 22 States. We further quote as follows from an announcement issued on Dec. 16 by the Administration:

Fewer than 500 of the 1,450 counties participating in the wheat program remain to be approved for payment, the wheat section announced to-day. The county acceptance unit has approved 955 counties for payment. The counties approved, but not paid, will be paid as soon as the contracts are examined in detail.

During the last few days payments to farmers in Texas, Oklahoma and Oregon were begun. Most of the contracts yet to be approved will come from North Dakota, Montana, Idaho and Washington, wheat section officials say. The wheat campaign was later in this region than in other sections.

Payments made to States to date, including those announced previous to this week, are: Colorado, \$7,176; Illinois, \$270,065; Indiana, \$749,964; Iowa, \$135,572; Kansas, \$4,935,488; Kentucky, \$32,885; Maryland, \$442,472; Michigan, \$128,821; Minnesota, \$207,000; Missouri, \$496,442; Nebraska, \$278,813; Nevada, \$15,985; New York, \$6,557; North Carolina, \$8,101; Ohio, \$723,781; Oklahoma, \$86,026; Oregon, \$2,751; Pennsylvania

\$369; South Dakota, \$42,100; Texas, \$253,613; Utah, \$80,330; Virginia, \$283,267; West Virginia, \$28,889.

Peanut Millers Marketing Agreement Tentatively Approved.

A marketing agreement proposed by the peanut milling industry was tentatively approved Dec. 16 by Acting Secretary of Agriculture C. W. Marvin. After its signature by the contracting parties, it will be returned for final consideration by the Agricultural Adjustment Administration. The Administration on Dec. 16 further announced:

The proponents of the agreement represent about 75% of the milling volume in the Virginia-Carolina area and the Southeast and 100% of the volume in the Southwest.

The agreement includes a minimum price per ton to growers which is \$5 per ton above the schedule considered in the first draft of the agreement. The prices are set on the basis of U. S. grades, as follows: Southeast and Southwest Spanish and Virginia Spanish, U. S. No. 1 stock, \$65 per ton; Southeast Runners, U. S. No. 1, \$55 per ton; Virginias shelling stock, U. S. No. 3 basis, \$60 per ton. These prices may be changed at any time with the approval of the Secretary.

The agreement sets up for the industry a control board with equal representation of growers and millers from the various areas. Their supervising activity and regular reports are under the regulation of the Secretary. One of the special requirements in the agreement is that the control board must investigate the possibility of a plan for production control in 1934 and report to the Secretary before Feb. 1 1934.

Burley Tobacco Markets Closed in Six States in Drive for Higher Prices—Kentucky, Virginia, Tennessee, Ohio, West Virginia and Indiana Join "Holiday" Move—AAA Speeds Production Cut Program.

Six States acted this week to close the markets for burley tobacco, pending action by the Federal Government for the control of tobacco production. They were Kentucky, Tennessee, Virginia, Ohio, West Virginia and Indiana. Governor Laffoon of Kentucky issued a "holiday" proclamation on Dec. 16, asking that sales be suspended until the Federal Government had time to put into effect its tobacco program. Similar proclamations were issued on Dec. 17 by Governor McAlister of Tennessee and on Dec. 18 by Governor Pollard of Virginia. Markets in the other States mentioned were generally closed voluntarily without an official proclamation. The New York "Times" of Dec. 18 outlined the objectives of the "holiday" as follows:

The "holiday" movement for burley tobacco seeks to halt marketing until growers have signed up for the Government's acreage reduction program. This seeks to limit the 1934 burley crop to about 250,000,000 pounds and to improve prices to producers.

Under this plan, growers would agree to reduce their acreage either 33 1/3 or 50%, and in return would receive \$15,000,000 from the Government.

About \$3,000,000 of this would represent rental for acreage taken out of production, while the remainder would be distributed later as adjustment payments based on the sales value of the growers' 1933 crop.

The progress of the "holiday" in Kentucky was noted in Associated Press advices from Lexington on Dec. 18 as follows:

Belief that signed agreements for reduction next year would boost this season's prices was expressed by growers generally, and at a meeting Saturday afternoon in Frankfort growers told Governor Laffoon that unless he took steps to close the markets "night riding" and other disorders of years past might break out.

Prices this season at Lexington, the world's largest burley market, averaged \$12.46 for the 6,479,210 pounds sold the first week, and at other Kentucky markets upwards of 3,000,000 pounds had been sold at averages ranging from \$9.82 to \$12.20.

Last year 239,938,067 pounds of burley were sold in Kentucky for \$28,945,271, an average of \$12.06.

The selling holiday was requested until Government reduction agreements could be signed, and a call for a mass meeting at Frankfort Wednesday to take steps to raise prices was sent out by a meeting of growers in Lexington.

Opening of the dark-fired markets in Kentucky already had been postponed, pending clarification of the price situation, and to-day the Hopkinsville dark-fired tobacco sales committee announced the market there would open Jan. 2.

Meanwhile, Washington took no official notice of the holiday, but the Agricultural Adjustment Administration went ahead with the work of applying the Farm Adjustment Act to burley. The campaign for signing up growers to reduce their acreage one-third to one-half was going forward rapidly, and more than 100,000 contracts were being sent to Kentucky burley growers to-day by the College of Agriculture of the University of Kentucky.

Brazil Considers Recognition of Russia to Aid Coffee Trade—O. Aranha, Government Leader in Assembly, Favors Following Example of United States in Hope of Opening New Market for Disposal of Surplus Crop.

Associated Press advices from Rio de Janeiro, Dec. 16, to the New York "Herald Tribune" of Dec. 17 said:

In the wake of United States recognition of Russia, Brazil, with coffee in mind, is preparing to follow suit.

Brazil's political coolness toward Russia was dispelled when the United States re-established relations with Moscow. Almost immediately Oswaldo Aranha, Minister of Finance and leader of the Government's majority in the constituent Assembly, declared that Brazil ought also to recognize Russia and try to break into the Soviet market.

With a coffee surplus of 10,000,000 sacks, Brazil can spare as much as the Russians will drink, on easy terms. Much of the surplus is headed for

destruction by burning, so any deal with Russia will be so much clear gain.

Mr. Aranha said negotiations will start soon for an agreement for Russian recognition in which, as with the United States, the Soviet Union would agree to conduct no propaganda campaign here. Communist activities have never made much headway in Brazil.

The first steps toward Russo-Brazilian trade relations were taken at the London Economic Conference when Brazilian delegates conversed with Maxim Litvinoff, who suggested that Russia might take some Brazilian coffee if given 18 months in which to pay.

The negotiations got no further, but the Brazilian Government is favorable to the proposal.

Never a big coffee market because of its national tea-drinking habit, Russia under the Czars nevertheless used to buy several hundred thousand sacks a year. Now Brazil hopes to start with a 200,000-sack transaction and make way for other products in which the specializes.

If a commercial deal is made Brazil will insist that Russia re-export no coffee.

Heavy Rains Damage Colombia's Coffee Crop—Current Crop Estimated 10 to 15% Lower Than Last Year.

Colombia's important coffee crop has suffered serious damage as a result of unusually heavy rains, according to reports received in the U. S. Department of Commerce from its office in Bogota. An announcement issued by the Department on Dec. 14 noted that: "It is estimated in local coffee circles that the current crop will be from 10 to 15% under that of last year." Continuing, the announcement said:

The excessive and continued storms, the report shows, have not only held up the harvesting of the crop, but they may also result in delaying export shipments of coffee because of the fact that it has been almost impossible to dry the coffee beans.

Colombia is the world's second largest producer of coffee and ranks first in the production of mild types. Coffee accounts for 60% of the country's total exports, and upon it the economic status of Colombia largely depends. In 1932 exports of Colombian coffee were valued at \$40,800,000. Between 85 and 90% of these exports are destined to the United States.

Decrease of Over 100,000 Bags Noted in Raw Sugar Stocks in New York Warehouses from Dec. 7 to 15.

Raw sugar stocks in licensed warehouses in New York decreased over 100,000 bags from Dec. 7 to Dec. 15, according to the New York Coffee & Sugar Exchange, which, under date of Dec. 15, said:

This decrease is in line with the recent drop of 11 points in spot sugar to the current 3.19 duty paid price. Refiners elected to buy sugars here because of their inability to secure prompt supplies from producing countries. Stocks on Dec. 15 were 515,547 bags against 616,181 bags on Dec. 7; 630,174 bags a month ago and 261,320 bags on Dec. 15, last year. Only 2,642 tons of raw sugars arrived at Atlantic ports during the past week.

Distribution of United States Beet Sugar During November Reported 5,434 Long Tons Above Last Year.

United States beet sugar distribution for the month of November 1933, amounted to 89,278 long tons, raw sugar value, according to a report received by B. W. Dyer & Co., sugar economists and brokers, from the Domestic Sugar Bureau. The firm announced on Dec. 16 that this is an increase of 5,434 tons compared with November 1932.

Distribution for the first 11 months of 1933 amounted to 1,141,854 tons, an increase of 2,342 tons compared with the corresponding period of last year, the Dyer firm said.

Consumption and Production of Sugar by 11 European Countries During First Two Months of 1933-34 Crop Above Year Ago—Stocks on Nov. 1 Lower.

According to a report issued Dec. 15 by B. W. Dyer & Co., sugar economists and brokers, statistics of 11 European countries for the first two months of the 1933-34 crop show the following results:

- (1) Consumption is higher by 62,322 long tons, or 5.5% compared with the same period for the previous year.
- (2) Production is ahead of last year by 268,810 tons, an increase of 18.1%.
- (3) Stocks on Nov. 1 1933 were 196,574 tons less than stocks on Nov. 1 1932, or a decrease of 7.5%.

Increase of 22.1% During November Over November 1932 Noted in Raw Sugar Shipments from Philippines to United States.

Shipments of raw sugar to the United States from the Philippines during November were 88,518 long tons, an increase of 22.1% over last year, the New York Coffee & Sugar Exchange announced on Dec. 18. Refined shipments were 7,234 tons, an increase of 70.9%, according to cables to the Exchange. Last year's shipments of raws totaled 72,520 tons, while refined shipments amounted to 4,235 tons. Of the totals 92.4% was shipped to Atlantic ports this year compared with 94.5% last year, the Exchange said.

Puerto Rican Sugar Crop of 1932-33 Reported All Sold—Amounted to 826,926 Short Tons—769,044 Tons Sent to United States.

The total Puerto Rican crop of 1932-33 amounting to 826,926 short tons has been sold and there will be no carry-

over on that Island on Jan. 1 1934, according to advices received by the New York Coffee & Sugar Exchange. In announcing this on Dec. 18 the Exchange said:

769,044 tons or 93% of the total came to the United States; 658,062 tons in a raw state and 110,982 tons of refined figured at raw value. Home consumption of 57,882 tons accounted for the balance. The carryover on Jan. 1 1933, was estimated at 30,000 tons which sugar has been sold in addition to the entire 1933 crop.

Speeding-Up of Payment of Corn and Hog Reduction Checks Planned by AAA.

A plan to reduce by several weeks the time required for arranging payment of the first corn and hog reduction checks is announced by Dr. A. G. Black, chief of the corn-hog section of the Agricultural Adjustment Administration. A statement issued Dec. 15 by the Administration said that under this plan the method of handling the contract will be simplified by means of a "rider" sheet which may be substituted for two of the regular contract sections. The contracting producer will sign the "rider" under which he agrees in advance to accept any corrections and adjustments in his production figures as may be found necessary by the Community Committee and the County Allotment Committee. We further quote as follows from the announcement:

In other words, the contracting producer authorizes the Allotment Committee to make adjustments in his figures without submitting the contract to him for a second signature of approval and acceptance, as is necessary in the case of contracts handled in the usual manner.

After the County Allotment Committee, in collaboration with the State Statistician, has made the preliminary adjustments and corrections, signed contracts carrying the "rider" can be forwarded at once to the Secretary of Agriculture for acceptance. First corn and hog reduction payments to the producer who signed the "rider" can then be made promptly.

Later, the Community Committees and the County Allotment Committee will make a final check of all producers' figures against available statistics of the United States Department of Agriculture. If it is necessary to bring the aggregate report for the county into line with Federal statistics on corn acreage and hog production, a final adjustment will be made, pro rata, among all producers' figures. If payment under contracts carrying "riders," made on the basis of preliminary adjusted figures, are out of line with the final adjusted figures, later payments can be reduced accordingly.

The announcement quoted Mr. Black as further saying:

The main thing about this plan is that it permits payment at an earlier date than could otherwise be arranged. It is recognized that in spite of every effort to hurry the procedure, a complete and thorough check-up may take as much as several months. Therefore, the Administration proposes to make first payments to producers who sign the "rider" on the basis of a careful preliminary check-up of their individual records and to let the final check-up carry over for awhile.

The individual producer can take his choice as to how he wants his contract handled. All contracts, regardless of how handled, will be subject to careful check and adjustment by the County Allotment Committee, but payment on those handled without the "rider" cannot be made until after a complete check-up.

Efforts of Canadian Brewing Interest to Stimulate Malting Barley Production in Quebec Continue.

Farmers in the Province of Quebec are finding in malting barley an assured source of income, according to a report from Vice-Consul G. B. Lane, Montreal, made public Dec. 15 by the U. S. Commerce Department. The report states:

In 1931, Canadian brewing interests offered to purchase from Quebec farmers a maximum of 500,000 bushels of malting barley per year. In that year this grain was grown for the first time in Quebec and 2,000 bushels were sold. The same offer was renewed in 1932, in which year 40,000 bushels were reported as having been sold. During the first 10 months of the current year, it is estimated that approximately 50,000 bushels have been sold to the breweries under terms similar to those offered in the two previous years.

According to reports, the largest brewing concern in Canada, together with other brewing interests, has offered to buy annually a maximum of a million bushels of malting barley grown by Quebec farmers.

In view of the efforts of brewing interests to encourage Quebec farmers to increase their production of malting barley, it is expected that production will continue to increase. The size of the annual crops to date, however, has been so small as compared with the amount the breweries are willing to purchase that it is not thought that the desired total production can be even approached for an indefinite period.

Activity in the Cotton Spinning Industry for November 1933.

The Bureau of the Census announced on Dec. 21 that, according to preliminary figures, 30,881,964 cotton spinning spindles were in place in the United States on Nov. 30 1933, of which 25,423,348 were operated at some time during the month, compared with 25,875,142 for October, 26,002,148 for September, 25,884,704 for August, 26,085,300 for July, 25,549,974 for June and 24,368,478 for November 1932. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November 1933 at 96.3% capacity. This percentage compares with 101.9 for October, 99.6 for September, 106.7 for August, 117.5 for July, 128.9 for June and 96.8 for November 1932. The

average number of active spindle hours per spindle in place for the month was 220. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

| State. | Spinning Spindles. | | Active Spindle Hours for November. | |
|-----------------------|--------------------|------------------------|------------------------------------|-------------------------------|
| | In Place Nov. 30. | Active During November | Total. | Average per Spindle in Place. |
| United States..... | 30,881,964 | 25,423,348 | 6,796,420,109 | 220 |
| Cotton growing States | 19,160,680 | 17,418,032 | 5,027,502,369 | 262 |
| New England States.. | 10,689,448 | 7,296,192 | 1,609,083,442 | 151 |
| All other States..... | 1,031,836 | 709,124 | 159,834,298 | 155 |
| Alabama..... | 1,908,204 | 1,646,396 | 489,856,636 | 257 |
| Connecticut..... | 955,032 | 744,776 | 158,279,025 | 166 |
| Georgia..... | 3,295,996 | 2,993,544 | 838,632,498 | 254 |
| Maine..... | 992,652 | 806,946 | 172,680,431 | 174 |
| Massachusetts..... | 5,761,836 | 3,823,438 | 831,402,000 | 144 |
| Mississippi..... | 218,872 | 167,176 | 49,594,636 | 227 |
| New Hampshire..... | 1,117,792 | 804,362 | 188,394,070 | 169 |
| New York..... | 548,624 | 287,370 | 63,291,945 | 115 |
| North Carolina..... | 6,139,234 | 5,496,872 | 1,414,841,433 | 230 |
| Rhode Island..... | 1,744,872 | 1,018,686 | 240,943,596 | 138 |
| South Carolina..... | 5,735,440 | 5,595,070 | 1,795,005,578 | 313 |
| Tennessee..... | 640,384 | 506,846 | 159,078,080 | 248 |
| Texas..... | 272,014 | 228,400 | 58,705,206 | 216 |
| Virginia..... | 652,316 | 613,002 | 169,663,466 | 260 |
| All other States..... | 898,696 | 690,664 | 166,051,509 | 185 |

Cotton Campaign to Sign 1934-35 Adjustment Contracts Scheduled to Open on Jan. 1—Farmers Will Be Asked to Restrict 1934 Planting to 25,000,000 Acres.

The campaign to sign the 1934-35 cotton adjustment contracts will begin Jan. 1 1934 it was announced Dec. 16 by Chester C. Davis, Administrator of the Agricultural Adjustment Act. After a conference on Dec. 16 with Cully A. Cobb, Chief of the cotton production section of the AAA, Mr. Davis stated that he would join with the Secretary of Agriculture in requesting the Governors of the 16 cotton-producing States to issue proclamations designating the first week of the New Year for all agencies in the South to join in an intensive effort to obtain farmers' signatures to production adjustment contracts that will restrict 1934 cotton planting to 25,000,000 acres.

"We are prepared to begin the campaign in the South," Mr. Cobb stated. "Every State in the cotton belt has an ample supply of contracts and each of the Directors of Extension advises me that the State organizations are ready to begin signing contracts on Jan. 1." The AAA announced that Mr. Cobb left for Stillwater, Okla., Little Rock, Ark., and Tucson, Ariz., on Dec. 16, to confer with agricultural leaders of the Southwest and Far West before the campaign. Similar conferences have been held or will be held at other points throughout the South where Oscar Johnston, Director of Finance of the AAA; D. W. Watkins, consulting specialist of the cotton section, and C. A. Alvord, assistant to Mr. Cobb, are meeting growers and extension forces. The AAA further announced:

Instructions to field workers and a manual of administrative rulings containing detailed information on the program will be distributed next week.

Approximately \$125,000,000 will be paid to cotton producers of the South next year under the 1934 adjustment program. Producers will be offered a rental payment based upon the productivity of the land they agree to withhold from production, and a parity payment of not less than one cent per pound on their farm allotment.

The rate of rental payment for each acre rented to the Secretary of Agriculture will be 3½ cents per pound on the average yield of lint cotton per acre for the farm in the years 1928-32, inclusive, with a maximum rental of \$18 per acre provided in the contract. The rental payment will be made in two equal instalments, the first to be paid between Mar. 1 and Apr. 30 1934, and the second between Aug. 1 and Sept. 30 1934. The parity payment of not less than one cent per pound upon the "farm allotment" will be made between Dec. 1 1934 and Jan. 1 1935. The "farm allotment" is defined in the contract as "40% of that figure expressed in pounds which results from multiplying the annual average number of acres planted in cotton on this farm during the years 1928-32 inclusive, by the average yield (expressed in pounds) per acre during said years."

In announcing the opening of the campaign, Mr. Davis said:

Cotton farmers of the South who will be asked to sign these new contracts are, I believe, thoroughly familiar with the economic facts that make it necessary to continue the adjustment of cotton production. In spite of plowing up more than 10,000,000 acres last summer, there is still a surplus of cotton. This program is directed to the elimination of this surplus. If all cotton farmers participate and actually restrict planting next year to 25,000,000 acres, there is a definite prospect of a more nearly balanced cotton situation at the beginning of the crop year next Aug. 1.

I am advised of a vast improvement in conditions in the South as compared with those of last year. We know that the cotton program of this past summer was one of the major contributing factors to this improvement. The South has already experienced to a considerable degree the beneficial results of a production control program and we in Washington recognize that the first major attempt of the AAA was successful because of the immediate and intelligent co-operation of the cotton farmers of the South. The AAA is confident that the same spirit will characterize this second step in the adjustment of cotton production.

Mr. Cobb stated that the organization in the South, under the direction of the extension forces, would be developed around the 22,000 volunteer workers who participated in

the emergency adjustment campaign of 1933. Local committees who served in that campaign and who are eligible to sign one of the new contracts will be asked to become charter members of the County Production Control Associations to be organized in each of the more than 800 cotton producing counties to administer the program. According to the AAA, Mr. Cobb urged that cotton farmers compile in advance the information necessary in filling out a contract. He listed the following items:

- (1) Number of bales of cotton produced on farm for each year of the base period, 1928-32, inclusive.
- (2) Average weight of lint per bale for each year of the base period.
- (3) Total lint produced in each base-period year.
- (4) Acreage planted to cotton in each base-period year.
- (5) Number of pounds of lint per acre produced in each base-period year.

In addition to the above information as the basis for determining the acreage planted to cotton during the base period, the farm allotment and the amount of payments under the contract, producers will be asked to give their cotton production for 1933, and crop acreages for 1932 and 1933. The AAA quoted Mr. Cobb as stating:

"It will be exceedingly helpful," Mr. Cobb stated, "if every cotton farmer who plans to sign a contract would begin to compile these data. In computing the production of cotton on the farm for the past five years, there are certain obvious difficulties. Yet I believe every farmer knows more or less exactly how much cotton was produced on his farm during the past five years. A farmer who has not kept records may have his gin slips or other data that will be evidence of production. This information will facilitate signing the contract."

Mr. Cobb also called attention to a clause in the contract which permits the county committee to correct, if necessary, the producers' acreage and production figures. He added:

"We have in Washington the recorded averages, by counties, of cotton production for the past five years. These averages include acreage as well as yield. Cotton farmers understand that, as was the case in the last campaign, no farmer can miscalculate his production base without taking away something from his neighbor," Mr. Cobb stated. "And for that reason, the county committee is authorized under the contract to adjust figures on a pro rata basis among all contracting producers in a given county should aggregate figures on acreage and production, as given by the producers, be too far out of line with the recorded averages."

"We are not anticipating, of course, that there will be any difficulty along this line. On the whole the estimates made in the past campaign were entirely in line with the recorded averages and were later justified by the Government reports. Yet as we are preparing to begin this campaign, I want to call this phase of the contract to the attention of the producer and urge again that every farmer exercise the utmost care in making out his acreage and production figures."

Petroleum and Its Products—Decision on Stabilization Pact by Ickes Waits as Independents' Protests Rise—Administrator Orders Survey of Crude Oil Cost—January Allowable Slashed by Government—Production of "Hot Oil" in Texas Seen Threat to Price Stability—Nation's Oil Output Up Sharply.

Up to a late hour last night (Friday) Secretary Ickes had not made public his decision on the proposed stabilization program for the oil industry with opposition of independent factors in the industry gaining considerable momentum during the week.

Additional protests from independent distributors and oil men throughout the nation were received by the Oil Administration and it is believed that part of the delay in announcing Secretary Ickes' decision is due to the serious attention being paid to these protests by Federal oil authorities.

Senator Borah, who lifted his voice in protest against the proposed agreement last week, characterizing it as affording "a monopoly in the industry to the major companies," filed six specific protests against the pact in a letter sent to Secretary Ickes early in the week.

Expressing fear for the smaller units in the industry, Senator Borah reiterated his belief that the agreement would open the way to eventual control of the petroleum industry by the major units.

After a thorough study of the proposed agreement, Senator Borah wrote Mr. Ickes, he is of the belief that:

"First, it would enable the major companies to control the petroleum industry.

"Second, they would have the power under the proposal to fix the price of crude oil, gasoline, or fuel oils.

"Third, they could punish anyone not submitting to these prices by cutting off all supplies.

"Fourth, it would be within their power to wipe out independent oil companies.

"Fifth, it would be within their power to raise the price to consumers to any extent which they might think the traffic could bear.

"Sixth, I do not find nor see any reviewing power upon the part of any public official or impartial and disinterested tribunal."

Secretary Ickes issued an order Tuesday calling for an immediate survey of the cost of crude oil production to obtain the necessary data for administration of the code. The survey will be conducted by the Petroleum Administrative Board.

At the same time, the oil administrator issued production allowable figures for the first quarter of 1934, which set

the daily allowable at 2,183,000 barrels, a cut of 27,000 barrels daily from current allocations. This order also provided that inventories of gasoline at the close of January 1934, should total 51,500,000 barrels, an increase of 500,000 barrels above the level set for Dec. 31 1933.

Information on which the Petroleum Administrative Board is to make its survey of the cost of producing crude oil will be based on reports from producers of 5,000 barrels daily east of the Mississippi and in Colorado, Montana and Wyoming, and from producers of 10,000 barrels daily in other states.

Answer was made on the same day to criticism of the proposed stabilization agreement by members of Congress in a statement from Harold B. Fell, executive vice-president of the Independent Petroleum Association.

"The protection given independents in the petroleum industry against price cutting raids by larger companies which might put them entirely out of business may be jeopardized by attacks made on the proposed pooling and marketing agreements by members of Congress, either misinformed of the true facts of the case or misled by those opposed to any stabilization program for this vital industry," he said.

"No substitute plan has been offered by these critics of a carefully considered plan for recovery of this industry which directly affects millions of Americans.

"The consumer will be adequately protected by the type of Federal supervision which is guaranteed under the code and the agreement is in harmony with it. There is little danger of an excessive rise in the price of gasoline products. To-day the motorist gets his gasoline at bargain prices although the heavy tax burdens on this product make him believe he is paying a high price for his motor fuel. In some cases in the recent past, those taxes have aggregated 240% of the wholesale price of the gasoline."

Final decision of a three-judge Federal court on injunction appeals questioning the authority of the Texas Railroad Commission to regulate the flow of oil in that state is being awaited with considerable anxiety by Texas oil men.

It is pointed out that between 90,000 and 100,000 barrels of "hot oil" is being produced daily in East Texas in violation of Texas Railroad Commission allowables set at the request of the Federal Government. State and Federal authorities have had little success in stemming this flow of illegal oil and the whole situation is reported practically marking time until the Federal court decision is announced.

Hearing of the injunction cases, brought by a number of companies operating in the East Texas field, was concluded last Saturday.

The complainants charged that the order was discriminatory is that it permits a well capable of producing only 20 barrels daily to receive the same allowable as a well with a potential of 4,444 barrels. It was also charged that the Federal Administration had ordered the State officials to set the amount of a field and then sent in Federal agents under the authority of the NRA and tried to prosecute under Federal laws.

With several representatives of the Federal Government appearing in Court, this contention was held strictly untrue, Government counsel stating that the Federal agents were operating under the authority of the NRA and were not co-operating with the Texas Railroad Commission. It was further stated that violations reported by these agents would be prosecuted under the Recovery Act and not as violations of the State Commission orders.

A decision favorable to the State and Federal Governments, it was held, would quickly cut down this illegal production with its threat to the maintenance of stable crude oil prices, removing this danger from the nation's oil markets. Granting of the injunctions restraining State or Federal officers from enforcing a 400,000 barrel-daily production allowable in the East Texas field would precipitate a crisis which would call for prompt action by Federal Oil Administration, it is believed.

Daily average crude oil production in the United States last week was up above the preceding week and the Federal daily allowable total, reports to the American Petroleum Institute disclosed. A rise in the daily output of 35,200 barrels from the previous week to 2,352,950 barrels brought the daily total 142,950 barrels above the Federal allotment. All three of the main oil-producing States, Oklahoma, Texas and California, exceeded their Federal allowables.

Stocks of domestic and foreign crude oil held in the United States on Dec. 16 dipped 208,000 barrels from the previous week's level to 342,639,000 barrels, the Federal Oil Administrator reported. The decline was equal to a daily average

of approximately 30,000 barrels, compared with a 100,000 barrel dip in the preceding week.

Domestic crude oil stocks were 339,662,000 barrels, off 476,000 barrels from a week ago, while stocks of foreign crude held in this country mounted 268,000 barrels to 2,977,000 barrels.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

| | | | |
|--------------------------------|--------|---------------------------------------|-------|
| Bradford, Pa. | \$2.45 | Eldorado, Ark., 40 | \$1.0 |
| Corning, Pa. | 1.20 | Rusk, Tex., 40 and over | 1.03 |
| Illinois | 1.08 | Darst Creek | .87 |
| Western Kentucky | 1.23 | Midland District, Mich. | .90 |
| Mid-Cont., Okla., 40 and above | 1.08 | Sunburst, Mont. | 1.35 |
| Hutchinson, Tex., 40 and over | 1.03 | Santa Fe Springs, Calif., 40 and over | 1.30 |
| Spindletop, Tex., 40 and over | 1.03 | Huntington, Calif., 26 | 1.04 |
| Winkler, Tex. | .75 | Petrolia, Canada | 1.82 |
| Smackover, Ark., 24 and over | .70 | | |

REFINED PRODUCTS—SERVICE STATION PRICES OF GASOLINE IN WASHINGTON AND PHILADELPHIA ADVANCED—BULK GASOLINE MARKET IN NEW YORK DULL—GASOLINE STOCKS INCREASE.

Advances in retail prices of gasoline in Washington, D. C., and in Philadelphia featured the week in the refined products field. Bulk gasoline demand in New York was dull, with seasonal influences and the approach of the first of the year when $\frac{1}{2}$ cent of the Federal tax on gasoline drop playing important parts in deciding the trend.

The Standard Oil Co. of New Jersey advanced the service station and tank wagon price of gasoline at Washington, D. C., $2\frac{1}{2}$ cents a gallon for third-grade and 2 cents a gallon for standard and premium grades Monday. The advance was due to improved conditions as competition price-shading lost importance as a market factor in the nation's capital.

Friday brought forth a 1-cent a gallon advance in the service station price of gasoline in Philadelphia to 12 cents a gallon, excluding all taxes by the Atlantic Refining Co. The advance was effective only in Philadelphia. Tank wagon prices were not affected.

The local bulk gasoline market was firm to steady with the seasonal dip in consumption being reflected in a slight easing off in demand, although the price structure was well maintained. Then again, the nearness of Jan. 1, when $\frac{1}{2}$ cent of the $1\frac{1}{2}$ -cent Federal tax on gasoline drops, held off dealers from anticipating future demands. The tone of the market is healthy and the price structure firm to strong.

Kerosene prices here held unchanged despite the strength shown in the market recently. The cold snap last week was followed by a sharp gain in demand and some factors had anticipated higher prices. However, refiners held 41-43 water white at $5\frac{1}{4}$ to $5\frac{1}{2}$ cents a gallon, tank car lots, refineries, although offerings at the lower figure were reported relatively scarce. Barge quotations held at 5 cents a gallon, same basis.

Grade C bunker fuel oil was firmly held here at \$1.20 a barrel, refinery, despite weakness in the Philadelphia market which brought quotations as low as \$1.10 a barrel early in the week, according to reports from that city. Prices in Philadelphia have been around \$1.15-1.20 with an easy tone noted but the \$1.10-level, if true, shows more weakness in that market than the trade had anticipated.

Movements of Diesel oil during the week was confined mainly to routine trading, refiners holding firm at \$1.95 a barrel, refinery, although demand sharpened somewhat late in the week. Industrial oils continued in good demand.

Total stocks of gasoline in the United States rose 892,000 barrels last week from a revised figure of 49,910,000 barrels for the previous week to 50,802,000 barrels, estimates made public by the American Petroleum Institute disclosed. A sharp increase in refinery stocks more than wiped out declines in other stocks.

Operations at refineries spurted sharply, reporting refineries operating at 65.5% of capacity and running 2,191,000 barrels of crude oil daily, compared with operations at the rate of 61.1% in the previous week when crude oil runs to stills average 2,042,000 barrels daily. These figures compared with 62.7% of capacity for the week of Dec. 2 and 66.1% in the closing week of November.

Price changes follow:

Monday, Dec. 18.—The Standard Oil Co. of New Jersey advanced service station and tank wagon prices of standard and premium grades of gasoline 2 cents a gallon and third-grade $2\frac{1}{2}$ cents a gallon in Washington, D. C.

Friday, Dec. 22.—The Atlantic Refining Co. advanced the service station price of gasoline in Philadelphia 1 cent a gallon to 12 cents, excluding all taxes.

Gasoline Service Station, Tax Included.

| | | | | | |
|------------|-------------------|--------------|-------------------|-----------------|-------------------|
| New York | \$.185 | Detroit | \$.156 | Minneapolis | \$.159 |
| Atlanta | .19 $\frac{1}{4}$ | Houston | .185 | New Orleans | .193 |
| Baltimore | .203 | Jacksonville | .20 | Philadelphia | †.12 |
| Boston | .185 | Kansas City | .14 | San Francisco | |
| Buffalo | .193 | Louisville | .19 | Third grade | .15 $\frac{1}{4}$ |
| Chicago | .165 | Los Angeles | | Above 65 octane | .18 |
| Cincinnati | .21 | Third grade | .15 | Premium | .20 |
| Cleveland | .21 | Standard | .17 $\frac{1}{4}$ | St. Louis | .145 |
| Denver | .195 | Premium | .19 $\frac{1}{4}$ | † Less taxes. | |

| | | |
|--|--------------------------------------|--------------------------------------|
| Kerosene, 41-43 Water White, Tank Car F.O.B. Refinery. | | |
| New York: | Chicago | New Orleans, ex. |
| (Bayonne) .05 $\frac{1}{4}$ -.05 $\frac{1}{4}$ | .02 $\frac{1}{4}$ -.03 $\frac{1}{4}$ | .03 $\frac{1}{4}$ |
| North Texas | Los Ang., ex. | Tulsa |
| .03 | .04 $\frac{1}{4}$ -.06 | .04 $\frac{1}{4}$ -.03 $\frac{1}{4}$ |

| | | |
|--|----------------------|------------------------|
| Fuel Oil, F.O.B. Refinery or Terminal. | | |
| N. Y. (Bayonne): | California 27 plus D | Gulf Coast C. |
| Bunker C | \$1.20 | \$1.05 |
| Diesel 28-30 D. | 1.95 | New Orleans C. |
| | | Chicago 18-22 D. |
| | | .42 $\frac{1}{4}$ -.50 |
| | | 80 Phila. Bunker C. |
| | | 1.15-1.20 |

| | | |
|---------------------------------------|------------------------|-------------------|
| Gas Oil, F.O.B. Refinery or Terminal. | | |
| N. Y. (Bayonne): | Chicago: | Tulsa |
| 28 plus G O. | .03 $\frac{1}{4}$ -.04 | 32-36 G O. |
| | | .01 $\frac{1}{4}$ |

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

| | | |
|----------------------|------------------------|---------------------|
| N. Y. (Bayonne): | N. Y. (Bayonne): | Chicago |
| Standard Oil N. J.: | Shell Eastern Pet. | New Orleans, ex. |
| Motor, U. S. | \$.0650 | Arkansas |
| 62-63 octane | .065 | California |
| Stand. Oil N. Y. | .07 | Los Angeles, ex. |
| Tide Water Oil Co. | .07 | Gulf ports |
| Richfield Oil (Cal.) | .07 | Tulsa |
| Warner-Quin, Co. | .07 | Pennsylvania |
| Richfield "Golden." | z "Fire Chief," \$.07. | v Long Island City. |

Soviet Russia Reported as Making Definite Change in Oil Export Policy.

A definite change in the oil export policy of Soviet Russia is reported in the December issue of "World Petroleum" which states that the Soyuznefteexport (Russian Oil Export Trust) has modified its former aggressive policy of obtaining a large share of world oil markets by price cutting and during the past year has resorted to more rational and purely business methods of disposing of a diminishing quantity of oil available for export. Destructive price wars with the international oil companies have been replaced by a policy of selling less oil for higher prices in rational competition with other companies operating in world oil markets. The publication points out:

This change in policy has been brought about by growing domestic demand for petroleum products within Russia as a result of the progress of the program for industrialization of Russia and mechanization of agriculture coupled with declining production during 1933, which leaves a smaller quantity of petroleum available for export.

Declining production within Russia is due entirely to lack of adequate equipment and properly trained personnel as the petroleum reserves in Russia rank with the greatest in the world. This lack of adequate equipment will now be rectified largely by purchases of capital equipment from the United States through the use of credits made available by private corporations presently being formed for that purpose; manufacturers who receive credit from the Reconstruction Finance Corporation on the security of Russian orders will also be in a position to remove one of the principal obstacles to Soviet purchases from United States manufacturers of oil drilling and refining equipment—the difficulty of establishing credit in the United States. Finally, the depreciated dollar enables United States oil equipment manufacturers to bid on better than equal terms with their European competitors.

Federal Judge Attacks Government Regulation of Petroleum Industry—Jurist in Circuit Court at Houston Defends State Sovereignty as Opposed to NRA.

Judge Joseph C. Hutcheson of the Federal Circuit Court in Houston, Tex., defended State sovereignty as opposed to the National Recovery Administration when on Dec. 16 he interrupted arguments by attorneys in an oil suit to express his disapproval of certain phases of Federal regulation of the petroleum industry. Associated Press advices from Houston on Dec. 16 reported his remarks as follows:

"Where does Congress have to stop?" he inquired of Louis Titus of Washington, Counsel for the Petroleum Planning and Co-ordinating Committee, opposing the suit. "How far can it go in this matter of deciding what happenings within a State affect inter-State commerce?"

In the action East Texas oil operators seek restraint of authorities from prosecuting "so-called violators" of the Texas proration order and the National Petroleum Code.

Charles E. Fahy, First Assistant Solicitor of the Interior Department, discussed the government's requirement that operators report on the origin of the oil they handle.

"I don't believe the time has come that the American citizen has to constitute himself as a sort of secret police," Judge Hutcheson remarked.

Again, during Mr. Fahy's argument attempting to justify Federal regulation, Judge Hutcheson said:

"If the sovereignty of Texas is gone and we are no longer a sovereign State of the Union but a branch of the Department of the Interior, you may be right.

"It seems to me that you are going pretty far to make every man make reports simply because he may some day ship in inter-State commerce."

Daily Average of Crude Oil Production Up 35,200 Barrels During Week Ended Dec. 16 1933—Continues to Exceed Allowable Figure—Inventories of Gas and Fuel Oil Again Lower.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Dec. 16 1933 was 2,352,950 barrels, an increase of 140,950 barrels over the allowable figure effective Dec. 1 1933 which was set by Secretary of the Interior Ickes. The current figure also compares with 2,317,750 barrels per day produced during the week ended Dec. 9 1933, a daily average of 2,279,850 barrels during the four weeks ended Dec. 16 and an average daily output of 2,060,100 barrels during the week ended Dec. 17 1932.

Inventories of gas and motor fuel stocks again declined during the week under review, or from 121,604,000 barrels

at Dec. 9 to 120,054,000 barrels at Dec. 16, a decrease of 550,000 barrels. In the preceding week inventories were reduced by 1,320,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 902,000 barrels for the week ended Dec. 16, a daily average of 128,857 barrels, compared with a daily average of 101,571 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 723,000 barrels for the week, a daily average of 103,286 barrels compared with a daily average of 92,000 barrels for the last four weeks.

Reports received for the week ended Dec. 16 1933 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,191,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 26,950,000 barrels of gasoline and 120,054,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,492,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential cracking capacity of all cracking units, averaged 414,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels.)

| | Federal Agency Allowable Effective Dec. 1 | Actual Production. | | Average 4 Weeks Ended Dec. 16 1933. | Week Ended Dec. 17 1932. |
|--|---|-------------------------------|------------------------------|---|-----------------------------------|
| | | Week End. Dec. 16 1933. | Week End. Dec. 9 1933. | | |
| Oklahoma..... | 457,000 | 549,950 | 501,500 | 492,750 | 371,300 |
| Kansas..... | 112,000 | 107,000 | 109,050 | 111,750 | 90,650 |
| Panhandle Texas..... | | 42,700 | 43,750 | 41,700 | 47,800 |
| North Texas..... | | 57,500 | 57,100 | 57,300 | 47,550 |
| West Central Texas..... | | 23,900 | 24,050 | 24,000 | 24,500 |
| West Texas..... | | 121,100 | 120,850 | 121,250 | 162,600 |
| East Central Texas..... | | 43,200 | 43,350 | 43,350 | 51,150 |
| East Texas..... | | 399,800 | 399,250 | 397,600 | 334,450 |
| Conroe..... | | 56,100 | 53,900 | 54,300 | 22,850 |
| Southwest Texas..... | | 42,900 | 43,350 | 43,300 | 51,150 |
| Coastal Texas (not includ- ing Conroe)..... | | 104,000 | 105,650 | 102,300 | 111,150 |
| Total Texas..... | 888,000 | 891,200 | 891,250 | 885,100 | 853,200 |
| North Louisiana..... | | 25,650 | 26,050 | 26,050 | 28,650 |
| Coastal Louisiana..... | | 46,500 | 47,300 | 47,200 | 35,150 |
| Total Louisiana..... | 69,300 | 72,150 | 73,350 | 73,250 | 63,800 |
| Arkansas..... | 33,000 | 32,450 | 32,600 | 32,650 | 33,050 |
| Eastern (not incl. Michigan) | 94,200 | 90,850 | 94,750 | 94,500 | 92,700 |
| Michigan..... | 29,000 | 31,550 | 30,200 | 30,550 | 17,800 |
| Wyoming..... | 28,000 | 29,350 | 29,200 | 29,300 | 31,750 |
| Montana..... | 6,060 | 6,550 | 6,900 | 6,900 | 5,450 |
| Colorado..... | 2,240 | 2,450 | 2,450 | 2,500 | 2,500 |
| Total Rocky Mt. States.. | 36,300 | 38,350 | 38,550 | 38,700 | 39,700 |
| New Mexico..... | 41,200 | 42,050 | 42,100 | 42,100 | 27,600 |
| California..... | 450,000 | 497,400 | 504,400 | 478,500 | 470,300 |
| Total..... | 2,210,000 | 2,352,950 | 2,317,750 | 2,279,850 | 2,060,100 |

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL
OIL STOCKS, WEEK ENDED DEC. 16 1933.
(Figures in Barrels of 42 Gallons Each.)

| District. | Daily Refining Capacity of Plants. | | Crude Runs to Stills. | | a Motor Fuel Stocks. | Gas and Fuel Oil Stocks. |
|----------------------|---------------------------------------|------------------------|--------------------------|---------------------|----------------------------|--------------------------------|
| | Potential Rate. | Reporting. Total. % | Daily Average. | % Oper- ated. | | |
| East Coast..... | 582,000 | 582,000 100.0 | 440,000 | 75.6 | 14,246,000 | 7,376,000 |
| Appalachian..... | 150,800 | 139,700 92.6 | 89,000 | 63.7 | 2,042,000 | 1,087,000 |
| Ind., Ill., Ky..... | 436,600 | 425,000 97.3 | 293,000 | 68.9 | 7,107,000 | 4,430,000 |
| Okla., Kan., Mo..... | 462,100 | 379,500 82.1 | 197,000 | 51.9 | 5,516,000 | 3,792,000 |
| Inland Texas..... | 274,400 | 165,100 60.2 | 93,000 | 56.3 | 1,205,000 | 1,725,000 |
| Texas Gulf..... | 537,500 | 527,500 98.1 | 474,000 | 89.9 | 4,862,000 | 6,315,000 |
| Louisiana Gulf..... | 162,000 | 162,000 100.0 | 101,000 | 62.3 | 1,433,000 | 1,659,000 |
| No. La.-Ark..... | 82,600 | 76,500 92.6 | 50,000 | 65.4 | 227,000 | 540,000 |
| Rocky Mount'n..... | 80,700 | 63,600 78.8 | 33,000 | 51.9 | 883,000 | 716,000 |
| California..... | 848,200 | 821,800 96.9 | 421,000 | 51.2 | 13,281,000 | 92,414,000 |
| Totals week: | | | | | | |
| Dec. 16 1933..... | 3,616,900 | 3,342,700 92.4 | 2,191,000 | 65.5 | 650,802,000 | 120,054,000 |
| Dec. 9 1933..... | 3,616,900 | 3,342,700 92.4 | 2,042,000 | 61.1 | 649,910,000 | 121,604,000 |

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Dec. 16, compared with certain Dec. 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week Dec. 16 1933..... x
A. P. I. estimate on B. of M. basis, week Dec. 9 1933..... x
U. S. B. of M. motor fuel stocks, Dec. 1 1932..... 51,054,000 barrels
U. S. B. of M. motor fuel stocks, Dec. 31 1932..... 53,805,000 barrels

b Includes 26,950,000 barrels at refineries, 20,492,000 barrels at bulk terminals, in transit, and pipe lines, and 3,360,000 barrels of other fuel stocks.

c Includes 25,862,000 barrels at refineries, 20,648,000 barrels at bulk terminals, in transit, and pipe lines, and 3,400,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

Crude Oil Production in Venezuela Showed a Sharp Increase in November as Compared with the Same Month Last Year—Exceeds Shipments.

Crude oil production in Venezuela during November 1933 totaled 10,716,502 barrels of 42 gallons each, as compared with 8,766,670 barrels in the same period last year and 10,728,228 barrels in October 1933, according to "O'Shaughnessy's Oil Bulletin." Shipments amounted to 10,398,000 barrels, as against 10,096,000 barrels in the preceding month and 8,377,280 barrels in November 1932.

Venezuelan crude oil output during the 11 months ended Nov. 30 1933 totaled 107,919,294 barrels, as compared with 106,010,491 barrels during the first 11 months of 1932, while shipments amounted to 105,739,100 barrels, as

against 100,936,280 barrels in the 1932 period. Comparative figures follow:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
(In Barrels of 42 Gallons Each.)

| Month. | Production. | | | Shipments. | | |
|--------------|-------------|-------------|------------|-------------|-------------|------------|
| | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Jan..... | 9,698,964 | 9,589,088 | 10,384,451 | 9,581,700 | 9,087,000 | 10,787,289 |
| Feb..... | 8,833,778 | 8,994,242 | 9,486,327 | 8,660,600 | 8,546,100 | 9,515,725 |
| March..... | 9,944,518 | 9,998,250 | 10,282,727 | 10,076,000 | 9,949,300 | 10,362,346 |
| April..... | 9,058,356 | 10,480,750 | 9,262,503 | 9,340,400 | 11,004,200 | 8,585,690 |
| May..... | 9,133,045 | 10,648,460 | 9,514,909 | 9,624,000 | 11,260,000 | 9,048,694 |
| June..... | 9,262,374 | 10,578,631 | 9,181,369 | 8,221,600 | 10,313,300 | 8,561,200 |
| July..... | 10,052,418 | 9,550,761 | 9,913,192 | 9,635,500 | 8,394,200 | 9,401,400 |
| Aug..... | 10,309,267 | 9,429,632 | 9,795,887 | 10,146,200 | 8,123,600 | 9,274,100 |
| Sept..... | 10,181,844 | 8,802,687 | 9,412,329 | 9,959,200 | 8,087,300 | 9,420,000 |
| Oct..... | 10,728,228 | 9,171,320 | 9,440,165 | 10,096,000 | 7,794,100 | 9,639,300 |
| Nov..... | 10,716,502 | 8,766,670 | 9,535,068 | 10,398,100 | 8,377,280 | 8,984,320 |
| Dec..... | 9,309,368 | 9,921,889 | ----- | 9,103,700 | 9,100,800 | ----- |
| Tot. yr..... | 115,319,859 | 116,130,816 | ----- | 110,040,080 | 112,680,864 | ----- |

Senator Borah Urges Secretary Ickes to Prevent Oil Pooling Agreement—Charges Major Companies Would Control Industry—Senator Reynolds also Opposes Plan.

Senator Borah of Idaho, in a letter to Secretary Ickes, Oil Administrator, on Dec. 18 listed his reasons for opposing the pending equalization and pooling agreement of the oil industry. Senator Borah contended that under the proposed agreement the major companies would control the industry and would cause ruin to the independents. Earlier objection to the pool and marketing agreements had been expressed by Senator Reynolds of North Carolina, who based his objections on the same grounds given by Senator Borah. In making public his letter on Dec. 18, Senator Borah said that he would fight for restoration of the anti-trust laws, partially suspended by the National Industrial Recovery Act, and added that if the oil agreements were adopted they would furnish ample evidence to support his contention that with the anti-trust laws suspended monopolies are arising to the detriment of independent and weakly financed corporations. His letter to Secretary Ickes read:

It is my understanding that the petroleum agreement is now before you and that you have not yet approved of the same.

It is also my understanding that the Board of Planning and Co-ordination has concluded its consideration of the matter. Hence, I am writing you direct. I hope, Mr. Secretary, that even your crowded hours will permit you to give personal consideration to this proposal. If I construe the instrument correctly, it ought to have further consideration.

I call attention particularly to the following provisions:

First, with reference to the stabilization committee. The same shall be composed of "one representative from each of two major integrated companies and one representative from a smaller integrated company."

Secondly, we find a provision in paragraph 2, as follows: "Such contracts shall contain provisions controlling prices of products to ultimate consumers at retail in accordance with Article V, Rule 26, of the code of fair competition for the petroleum industry, and extending the provisions of said rule to gasoline and (or) other motor fuels, either branded or unbranded."

Again, "in case of the violation of any provisions of this agreement and (or) of the standard form of contract and (or) of the code of fair competition for the petroleum industry as determined by a committee as provided for in Sections 2 and 3 hereof, the State wherein such violation occurs, the supplier shall be notified by the committee to suspend deliveries of gasoline and (or) other motor fuel to the offending distributor, jobber, wholesaler or retail dealer, for such period as the committee shall determine, and no party to this agreement shall furnish supplies to the offender during the period of suspension."

Again, a paragraph of the pooling agreement provides in part: "The board of governors shall from time to time prescribe policies, rules and regulations for the government of the association and the conduct of its business. It shall fix the dates and places of meetings, prescribe the notice to be given, define quorums for the transaction of business and, subject to the provisions of this agreement, its entire method of operation, including the location of its offices and branch offices."

Further, in Section C of the market agreement, we find parties "are obligated to allow and maintain such marketing margins for distributors, jobbers and (or) wholesalers as shall be determined from time to time."

I do not wish to trespass upon your time by entering upon an extended argument, and I therefore submit what seems to me a fair construction of this proposal.

First.—It would enable the major companies to control the petroleum industry.

Second.—They would have the power under the proposal to fix the price of crude oil, gasoline or fuel oils.

Third.—They could punish any one not submitting to these prices by cutting off all supplies.

Fourth.—It would be within their power to wipe out independent oil companies.

Fifth.—It would be within their power to raise the prices to the consumers to any extent which they might think the traffic would bear.

Sixth.—I do not find nor see any reviewing power upon the part of any public official or impartial and disinterested tribunal.

In conclusion, I am calling your attention to these points, feeling, if I am correct in my construction of the proposal, you would be glad to have them brought to your consideration.

Secretary Ickes Orders Survey of Crude Oil Costs to Obtain Data for Petroleum Code—Daily Allowable Crude Output Cut 27,000 Barrels for First 1934 Quarter—Gasoline Inventory Set at 51,500,000 Barrels for Jan. 31.

Secretary Ickes on Dec. 20 ordered an immediate survey of the cost of crude oil production to obtain information necessary for the administration of the code for the petroleum industry. "I am ordering the survey of the cost of producing

crude oil," Mr. Ickes said, "to be conducted by the Petroleum Administration Board under my direction, to obtain data necessary for the administration of the code of fair competition for the petroleum industry." Oil operators expressed some anxiety over the move, pointing out that it would be a logical first step before the promulgation of price-fixing. On the same day Mr. Ickes stipulated that inventories of gasoline at the end of January should total 51,500,000 barrels, an increase of about 500,000 barrels above levels determined for Dec. 31, and also proclaimed daily production allowables for January, February and March of 2,183,000 barrels of crude oil, a reduction of 27,000 barrels daily from current allocations. Details of the announcement follow, as given in a Washington dispatch of Dec. 20 to the New York "Journal of Commerce":

The Petroleum Administrative Board is to make the cost of production survey on reports from producers of 5,000 barrels daily east of the Mississippi and in Colorado, Montana and Wyoming, and from producers of 10,000 barrels daily in other States.

Of the total gasoline stock to be allowed on hand at the end of January, district No. 1, the Atlantic Coast, including all States bordering on the Atlantic, except western New York and western Pennsylvania, is limited to 14,550,000 barrels. District No. 2, which includes western New York, is limited to 2,360,000 barrels.

The total daily allowable production in barrels for the first three months of 1934, effective January 1, was allotted among producing States as follows:

Illinois, 12,000; Indiana, 2,000; New York, 9,000; Kentucky, 12,000; Ohio, 12,000; Pennsylvania, 36,200; West Virginia, 11,000; Arkansas, 33,000; California, 437,600; Kansas, 110,000; Louisiana, 69,300; Michigan, 29,000; New Mexico, 41,200; Oklahoma, 446,600; Texas, 884,000; Colorado, 2,800; Montana, 6,800; Wyoming, 29,000.

Questions Criticism.

Harold B. Fell, Executive Vice-President of the Independent Petroleum Association, questioned criticism of the pool and marketing agreement by members of Congress.

"The protection given independents in the petroleum industry against price cutting raids by larger companies which might put them entirely out of business may be jeopardized by attacks made on the proposed pooling and marketing agreements by members of Congress, either uninformed concerning the true facts of the case or else misled by those opposed to any stabilization program for this vital industry," he said.

"No substitute plan has been offered by these critics of a carefully considered plan for recovery of this industry which directly affects millions of Americans.

"The consumer will be adequately protected by the type of Federal supervision which is guaranteed under the code and the agreement in harmony with it. There is little danger of any excessive rise in the price of gasoline products. To-day the motorist gets his gasoline at bargain prices although the heavy tax burdens on this product make him believe he is paying a high price for his motor fuel. In some cases in the recent past those taxes have aggregated 240% of the wholesale price of the gasoline."

Production of Tin Plate in Germany During First Nine Months of Year, 55% Above Same Period of 1932.

German production of tin plate in the first nine months of the current year was 55% above the figure for the corresponding period of 1932, according to Consul B. F. Yost, Cologne, in a report made public by the U. S. Commerce Department. The Department announced on Nov. 27 that the report showed total output from January-September 1933, amounted to 153,000 metric tons compared with 97,800 tons for the nine-month period of 1932. August production is reported to have reached the record figure of 21,500 metric tons while September output dropped to 18,700 tons. Continuing, the Department said:

The favorable development in Germany's tin-plate industry, the report points out, is not only due to the improvement in the domestic market, but gives evidence of a considerable increase in export trade. Exports of German tin plate during the nine months of 1933 amounted to 92,843 metric tons valued at 21,235,000 Reichsmarks compared with 55,930 metric tons valued at 12,507,000 Reichsmarks for the corresponding period of 1932, an increase of approximately 65%.

German tin plate manufacturers remark upon the steady advance of their product in world markets despite the British tin plate industry's efforts to maintain their old world markets, the report shows. During the current year, heavy increases of German shipments to all leading consumers have taken place. During the first nine months Japan, the best customer, took 22,211 metric tons compared with 17,767 tons in the corresponding period of 1932. Exports to the Netherlands, Argentina, Brazil and Belgium also registered notable advances.

(Par value of Reichsmark, \$0.238; current value, \$0.364.)

Portland Cement Production Again Fell Off During November—Shipments Also Declined—Inventories Increased Slightly.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in November 1933 produced 4,672,000 bbls., shipped 4,463,000 bbls. from the mills, and had in stock at the end of the month 19,711,000 bbls. Production of Portland cement in November 1933 showed a decrease of 27.7% and shipments a decrease of 6.7%, as compared with November 1932. Portland cement stocks at mills were 4.9% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with

the estimated capacity of 163 plants at the close of November 1933, and of 165 plants at the close of November 1932.

RATIO OF PRODUCTION TO CAPACITY.

| | Nov. 1932. | Nov. 1933. | Oct. 1933. | Sept. 1933. | Aug. 1933. |
|-------------------------|------------|------------|------------|-------------|------------|
| The month..... | 29.1% | 21.2% | 22.1% | 25.5% | 35.9% |
| The 12 months ended.... | 29.0% | 23.9% | 24.5% | 25.5% | 26.5% |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER 1932 AND 1933. (IN THOUSANDS OF BARRELS.)

| Districts. | November. | | | | | | Stocks at End of Oct. a |
|---------------------------------------|-------------|-------|------------|-------|-------------------------|--------|-------------------------|
| | Production. | | Shipments. | | Stocks at End of Month. | | |
| | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. | |
| Eastern Pa., N. J. & Md.----- | 1,002 | 613 | 1,115 | 815 | 3,681 | 2,787 | 3,990 |
| New York & Maine----- | 328 | 296 | 364 | 278 | 1,278 | 1,754 | 1,735 |
| Ohio, Western Pa. & W. Va----- | 757 | 246 | 417 | 321 | 2,692 | 2,818 | 2,893 |
| Michigan----- | 312 | 169 | 158 | 144 | 1,406 | 1,641 | 1,616 |
| Wis., Ill., Ind. & Ky----- | 988 | 679 | 503 | 520 | 1,872 | 1,820 | 1,662 |
| Va., Tenn., Ala., Ga., Fla. & La----- | 680 | 447 | 518 | 497 | 1,440 | 1,481 | 1,530 |
| Eastern M., Ia., Minn. & S. Dak----- | 894 | 747 | 379 | 462 | 2,029 | 2,278 | 1,993 |
| W. Mo., Neb., Kans., Okla. & Ark----- | 546 | 358 | 370 | 387 | 1,710 | 1,644 | 1,674 |
| Texas----- | 351 | 132 | 352 | 218 | 554 | 628 | 714 |
| Colo., Mont., Utah, Wyo. & Idaho----- | 107 | 149 | 87 | 95 | 568 | 400 | 346 |
| California----- | 424 | 629 | 455 | 654 | 1,023 | 991 | 1,016 |
| Oregon and Washington----- | 73 | 207 | 64 | 72 | 525 | 469 | 333 |
| Total----- | 6,462 | 4,672 | 4,782 | 4,463 | 18,788 | 19,711 | 19,502 |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933. (IN THOUSANDS OF BARRELS.)

| Month. | Production. | | Shipments. | | Stocks at End of Month. | |
|----------------|-------------|-------|------------|-------|-------------------------|--------|
| | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| January..... | 5,026 | 2,958 | 3,393 | 2,502 | 25,778 | 20,624 |
| February..... | 3,971 | 2,777 | 3,118 | 2,278 | 26,657 | 21,125 |
| March..... | 4,847 | 3,684 | 3,973 | 3,510 | 27,545 | 21,298 |
| April..... | 5,478 | 4,183 | 6,536 | 4,949 | 26,496 | 20,542 |
| May..... | 6,913 | 6,262 | 8,020 | 6,709 | 25,394 | 20,117 |
| June..... | 7,921 | 7,804 | 9,264 | 7,979 | 24,043 | 19,936 |
| July..... | 7,659 | 8,609 | 9,218 | 8,697 | 22,512 | 19,848 |
| August..... | 7,835 | 8,223 | 10,968 | 5,994 | 19,398 | 22,078 |
| September..... | 8,210 | 5,638 | 9,729 | 6,517 | 17,878 | 21,216 |
| October..... | 7,939 | 5,037 | 8,743 | 6,750 | 17,084 | 19,502 |
| November..... | 6,462 | 4,672 | 4,782 | 4,463 | 18,788 | 19,711 |
| December..... | 4,248 | ----- | 2,835 | ----- | 20,205 | ----- |
| Total..... | 76,509 | ----- | 80,579 | ----- | ----- | ----- |

a Revised.

Note.—The statistics above presented are compiled from reports for November received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Copper Price Advances Moderately as Code Prospects Improve—Zinc Unsettled.

"Metal and Mineral Markets" for Dec. 21 1933, says that the total volume of business reported in major non-ferrous metals last week was smaller than that of the preceding 7-day period. Prices moved irregularly, copper strengthening on what many in the trade regarded as a more favorable outlook for an early settlement of the code difficulties, with zinc unsettled and lead just about holding in the face of unfavorable November statistics. Tin prices moved within narrow limits. Silver also showed little net change for the week, with trading lacking snap on the approach of the holidays. Opinion on business prospects for early next year was almost unanimous for a rise in activity, based largely on the spending program of the Administration. Steel operations again increased. The same publication says:

Copper at 8½ Cents.

Good buying abroad at higher prices—largely the result of discounting early settlement of code difficulties—was apparently the main factor in moving the price of copper last week above the 8-cent level. Some business at 8.25 cents was booked as early as Friday, but these sales, as well as those made at the same figure on Saturday, applied to metal for shipment during the second quarter of next year. On Monday, however, the market was firmly established on an 8.25-cent basis, with two small lots selling on Tuesday at 8½ cents and 8½ cents, respectively. The volume of this higher-price business was not sufficient, compared with the total tonnage sold, to warrant any variation from the 8.25 cents quotational basis. Early yesterday the metal was quoted at 8½ cents, but before the close of the market it was available in several directions at 8.25 cents. The sales total for the week was somewhat less than that for the preceding 7-day period. Decline in demand was generally attributed to disinclination on the part of consumers to add to stocks at this season, and to the influence of the narrowing margin between prevailing prices and "guess-estimates" of the code minimum price. General expectations in the trade are apparently that current deliberations will result in the submission of a copper code for public hearing early next year.

Industrial improvement abroad and the discounting of an early settlement of copper code problems in this country were said to be the principal factors behind the sustained and improved buying of copper in foreign markets. During the 7-day period prices ranged from 7.75 cents to 8.50 cents, c. i. f.

Guggenheim Brothers announced that on Jan. 1 1934, the company will withdraw from the business of selling copper as agent for producing companies. This agency has been one of the largest sellers of copper, with offices in the United States, Great Britain, France, and Germany. Kennecott Copper Corp. will take over the Guggenheim copper sales organization and carry on the business after the first of the year.

Fabricators, on Tuesday, announced an advance to-day in the base prices of virtually all their products ranging from ¼-cent a pound on yellow brass, red brass, and copper seamless tubes, to ¼-cent a pound on grade "A" phosphor bronze sheets.

Zinc Declines.

Demand for zinc fell off markedly last week, with prices falling below the 4.50-cent level. Business booked during the 7-day period was largely for

small lots for prompt or near-by delivery. Weakness in the price structure of the metal developed on Tuesday, when a lot of fair tonnage changed hands on a 4.45-cent basis. Yesterday this price level was firmly established, with the metal available in several directions on that basis.

The International Zinc Cartel met in Brussels during the week and decided to prolong without modification the existing agreement. Discussion centered around production and consumption of zinc, and it was shown that the statistical position of the market in the foreign field remains favorable.

Lead Unchanged.

The sales volume in lead fell to less than one-half of that reported for the previous week. The price was maintained at 4.15 cents per pound, New York, the contract basis of the American Smelting & Refining Co., and 4.05 cents, St. Louis. The market presented a fairly steady tone until operators were confronted with the rather large increase of 13,122 tons in stocks of refined lead at the end of November. Whether the price will be affected by the statistics depends on how consumers respond to the news. Consumers, in the opinion of competent observers, are not well covered against forward requirements, and buying of a substantial character might easily develop soon. The American Bureau of Metal Statistics reports that 30,681 tons of refined lead were shipped to domestic consumers during November, which compares with the high of 45,177 tons last July.

A summary of the statistics on production and distribution of refined lead for October and November follows:

REFINED LEAD STATISTICS.
(In Short Tons.)

| Production— | October. | November. |
|----------------------------|----------|-----------|
| Domestic ore..... | 35,399 | 38,459 |
| Secondary and foreign..... | 6,404 | 5,397 |
| Total..... | 41,803 | 43,856 |
| Stock at beginning..... | 166,201 | 174,721 |
| Stock at end..... | 174,721 | 187,843 |
| Domestic shipments..... | 33,314 | 30,681 |

Little Change in Tin.

Tin deliveries for December will probably be a little larger than last month, perhaps exceeding 3,500 tons, according to preliminary estimates. There was a little buying for account of tin-plate manufacturers in the last week, but the price showed no important variation throughout the period.

Exports of tin from countries participating in the control scheme amounted to 6,178 long tons during October, against 4,492 tons in September, and 5,547 tons in August, according to the International Tin Committee. At a recent meeting of the Committee, held in Paris, it was announced that the quotas for 1934 received final ratification. Tin in the hands of the pool still unsold, it was stated, will be liquidated in proportion to the demand.

Chinese 99% tin, prompt shipment, was quoted as follows: Dec. 14, 51.50 cents; 15, 51.50 cents; 16, 51.60 cents; 18, 51.75 cents; 19, 51.62 cents; 20, 51.25 cents.

Steel Output Rises Sharply—Mills Pressed for Shipments Against Expiring Contracts—Price of Steel Scrap Again Advances.

Steel operations at the beginning of this week were indicated at 34.2% of capacity, an increase of 2.7 points over Monday a week ago, when the rate was 31.5% and a gain of 5.8 points over the 28.3% rate of two weeks ago, according to telegraphic advices received by the American Iron & Steel Institute on Dec. 18. The "Wall Street Journal" in discussing these figures had the following to say:

In actual tonnage, the increase amounts to a gain of 8% over a week ago and 17% above two weeks ago. Compared with the low rate of 25.2% in the week beginning Nov. 6, the current operations show an expansion of 9 points, or about 36% in tonnage produced.

The American Iron & Steel Institute started making public weekly operating figures on Oct. 23 last, when the rate was 31.6%. On Oct. 30, it was 26.1%; on Nov. 6, 25.2%; on Nov. 13, 27.1%; on Nov. 20, 26.9%; on Nov. 27, 26.8%; on Dec. 4, 28.3%; on Dec. 11, 31.5%, and now 34.2%.

Plan Price Announcements Earlier.

Continued comparatively heavy specifying against contracts which must be completed before the end of the fourth quarter has been responsible for the steady climb in steel operations in the past few weeks. As a result of this tendency, and the insistence by the Steel Institute that orders must be filled by Dec. 31, there is a plan on foot in the industry to make price announcements earlier than in the past.

Heretofore, the quotations for the succeeding quarter have usually been decided upon by the beginning of the final month of the previous quarter. In other words, prices for first quarter, 1934, delivery were announced around Dec. 1. However, this has caused a rush among consumers to have orders booked at the old levels, and caused some inconvenience in the mills to fill the requirements of customers.

There is a feeling in some circles that further advances in quotations will be decided upon for the second quarter, 1934, but that the new prices will be announced before Feb. 15, and probably shortly after the middle of next month. Such action would give consumers time to figure accurately on their needs, and would eliminate the rush for steel in the last few weeks of any current quarter.

Action by NRA Likely.

It is probable that a change in the time for announcing prices, such as is now being discussed by some interests, will require action by those in charge of the NRA steel code. Thus, a final decision is not likely to be reached until the next meeting of the board of directors of the American Iron & Steel Institute about the middle of next month.

The upward trend in steel operations, which is unusual for this season of the year, is quite a surprise to many, although some of the most conservative authorities stated a month ago that a rising trend was likely to develop. However, this view was not shared generally, even in the industry, because so many looked for the normal material set-back in activities as the end of the year approached.

Let-down After Jan. 1 Likely.

It is still likely that there will be some let-down in the rate of output after the first of the new year. This would not be exceptional, because it would represent the so-called breathing spell for consumers who are taking inventory, and who will not be giving consideration to their prospective needs.

However, with probabilities that there will be a better demand from the automobile industry before the end of January, and with rail purchases increasing and public works requirements expanding, it is predicted in some

quarters that there will be a resumption of the uptrend in output after any lull which may develop early in January.

Further sharp expansion in specifications against expiring fourth quarter contracts has resulted in an upward spurt in steel ingot output, reported the "Iron Age" of Dec. 21. Although production at the beginning of the week was scheduled at 34.2%, actual operations have already reached 36%, with the likelihood that they will rise still higher. The gain since a week ago is five and one-half points, or 18%. The "Age" further went on to say:

The increases are widely distributed, Chicago operations being up 14 points to 40%, Pittsburgh being up four points to 28%, eastern Pennsylvania up three points to 25%, the Valleys up three points to 38%, Cleveland up 5 points to 52%, Buffalo up 14 points to 41%, the Wheeling district up 5 points to 45% and Detroit up 7 points to 45%.

Most steel buyers have specified that shipments against contracts be made on Dec. 30 or 31 so as to avoid receiving material during inventory taking, but mills are accepting releases for delivery at their discretion. The pressure on producers has become so great that it is now doubtful whether they will be able to fill all shipping orders by the end of the month.

Undoubtedly many buyers were tardy in sending in specifications because of their unfamiliarity with code restrictions. The current rush to specify, therefore, represents a piling up of deferred releases. The main motive of buyers, of course, is to protect themselves against price advance that become effective upon the fulfillment of their present commitments. The current contra-seasonal improvement in steel business, therefore, is partly artificial. December, in effect, is borrowing production from January and February.

Whether there will be an appreciable decline in mill operations after Jan. 1 cannot be predicted with certainty. Steel required for identified structures is exempt from the code regulations covering quarterly contracts, and hence much of the material required for public works projects now being awarded will not be rolled until next year. Steel products on which prices were not advanced for the first quarter, such as sheets and strip steel, are being ordered sparingly because of approaching inventories and should move more freely in January, thereby tending to offset the expected decline in releases of other materials.

Similarly, a large part of the railroad tonnage placed or in prospect will not reach the mills until next year. In this case, however, much of the steel will not affect mill operations until late in the first quarter or some time in the second quarter. It is also becoming apparent that a resumption of automotive purchases of steel on an important scale will not occur until some time next month. Motor-car builders are not only slow in getting production started on their new models, but still have considerable stocks of steel bought at lower prices. Output in January, however, may reach 200,000 cars, according to present estimates, or twice the probable total for the current month.

A Western railroad has bought 25,000 tons of rails and the City of Detroit has ordered 2,700 tons. The Lehigh & Hudson River will purchase 1,000 tons with its own funds, while the St. Paul has obtained approval of a Federal loan to buy 50,000 tons. The Wabash and Illinois Central have asked for Federal loans for maintenance expenditures, the former for the purchase of 13,388 tons of rails.

In the railroad equipment field the inquiries of the Van Sweringen roads for 12,745 freight cars and 20 locomotives have been supplemented by other car and repair programs. The Central of Georgia will buy 200 coal cars, the Lehigh & New England will order 500 freight cars of various types, and the Lehigh Valley will rebuild 2,000 cars and repair 60 locomotives.

Fabricated steel awards, at 17,500 tons, compare with 28,300 tons last week and 22,300 tons two weeks ago. New projects total 14,400 tons as against 12,500 tons a week ago.

Pig-iron shipments against contract commitments have increased steadily. December deliveries in some centers will be 75% larger than those of November.

Machine tool builders have booked large orders from both domestic and foreign automobile manufacturers. Buick, Citroen and Peugeot have all bought generously, although the Peugeot orders are subject to ratification and may finally be switched to European machinery builders.

The "Iron Age" scrap composite, which made its first advance since August three weeks ago, has risen again, now standing at \$10.67 a gross ton, compared with \$10.25 last week. Export demand for scrap will be adversely affected by a new agreement under which Poland will buy 75% of its requirements from Germany. Poland had been shut out of the German market since 1925.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.028c. a lb. and \$16.90 a ton respectively.

Ferromanganese has been advanced \$3 a ton to \$85, seaboard, in carload lots, for first quarter delivery. Electric ferrosilicon has been advanced by a similar amount to \$77.50, delivered. On spiegeleisen, however, persistent foreign competition has been recognized and the current \$27 a ton price is being asked only in non-competitive territory on carload lots. Carloads are quoted at \$26 where competition is severe, and quantities of 100 tons or more will be sold at \$24.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Dec. 19 1933, 2.028c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.)

| | High. | Low. |
|-----------|---------|---------|
| 1933..... | 2.036c. | 1.867c. |
| 1932..... | 1.977c. | 1.926c. |
| 1931..... | 2.037c. | 1.945c. |
| 1930..... | 2.273c. | 2.018c. |
| 1929..... | 2.317c. | 2.273c. |
| 1928..... | 2.286c. | 2.217c. |
| 1927..... | 2.402c. | 2.212c. |

Pig Iron.

Dec. 19 1933, \$16.90 a Gross Ton. (Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.)

| | High. | Low. |
|-----------|---------|---------|
| 1933..... | \$16.90 | \$13.56 |
| 1932..... | 14.81 | 13.56 |
| 1931..... | 15.90 | 14.79 |
| 1930..... | 18.21 | 15.90 |
| 1929..... | 18.71 | 18.21 |
| 1928..... | 18.59 | 17.04 |
| 1927..... | 19.71 | 17.54 |

Steel Scrap.

Dec. 19 1933, \$10.67 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

| | |
|--------------------|---------|
| One week ago..... | \$10.25 |
| One month ago..... | 9.83 |
| One year ago..... | 6.92 |

| | High. | | Low. |
|------|---------|---------|--------|
| 1933 | \$12.25 | Aug. 8 | \$9.75 |
| 1932 | 8.50 | Jan. 12 | 6.42 |
| 1931 | 11.33 | Jan. 6 | 8.50 |
| 1930 | 15.00 | Feb. 18 | 11.25 |
| 1929 | 17.58 | Jan. 29 | 14.08 |
| 1928 | 16.50 | Dec. 31 | 13.08 |
| 1927 | 15.25 | Jan. 11 | 13.08 |

"Steel," of Cleveland, in its summary of the iron and steel markets, on Dec. 18 stated:

Steel market activity was quickened last week by a strong combination of the second largest weekly awards in 1933 for structural material, negotiations for upward of 13,000 freight cars with other railroad programs maturing, a further flurry in scrap prices, and the expiration Jan. 1 of all contracts carrying prices lower than those announced for first quarter.

The result—wholly contrary to the seasonal trend—was a 4-point rise in steelworks operations to 33%, highest in eight weeks, and a sudden expansion in shipments by some producers to a level exceeding even those of last July. The drive for specifications may well engage iron and steelworks at or near the present rate over the holiday period.

Since comparatively few first quarter contracts have been concluded, mills may be confronted with lean order books Jan. 1, and some apprehension is expressed concerning the production situation in the early weeks of January.

The probability, however, is that automobile manufacturers will begin specifying vigorously for material for new models, while a new policy with regard to quoting is calculated to relieve stress at the close of the quarter, such as now evident, and to spread business more evenly.

This policy provides for the announcement of a quarter's prices at least two months before the beginning of the quarter. For example, it is expected by about Jan. 15 prices for the second quarter will be issued, and present indications point to a rise of \$2 to \$3 a ton on bars and strip, and \$2 on semi-finished steel, plates and shapes.

Nearly 300,000 tons of steel will be required for the 12,775 freight cars and 167 passenger and baggage cars for which Federal financing has been concluded. Of these, the Erie's list of 3,775 freight cars, 125 passenger and eight baggage cars already are up for figures.

This program by the Van Sweringen lines is believed to be only the beginning, and possibly the smallest of impending car business. Included in the loan just announced by the Public Works Administration is 30 locomotives.

Other developments in railroad material are purchases of 13,000 tons of tie plates by the Pennsylvania from the Republic Steel Corp. and 12,000 tons from Weirton Steel Co. and the Pennsylvania's distribution of 25,000 additional tons of miscellaneous steel to other interests. Western Pacific is inquiring for 26,000 tons of rails and fastenings, Missouri Pacific for 25,000 tons, and Lehigh & New England for 500 freight cars.

Except the week of May 6, when 126,000 tons of structural material was ordered for the San Francisco-Oakland bridge, awards for the past week, amounting to 35,170 tons, were the largest of the year. This tonnage was built up by 12,000 tons for 26 bridges in the New York Central's grade elimination project at Syracuse, N. Y.; 5,000 tons for the Mathieson Alkali Co., Port Arthur, Tex., and 4,000 tons for the San Francisco post-office.

Miscellaneous structural steel requirements, mainly for public work, are increasing. Fabricators have an advantage in the protections given them on prices for specific jobs, extending to the time those jobs are closed; with these exceptions, all other fourth quarter contracts expiring automatically Jan. 1.

The movement of pig iron is unusually brisk, some of the lake furnaces shipping nearly twice as much in December as last month. Orders for January delivery have improved, but few melters are contracting for the full first quarter. A Pittsburgh furnace is inquiring for six months' supply of coke, approximately 60,000 tons. Scrap prices are up sharply for the third consecutive week.

Steelworks operations last week were increased in all but two districts. Detroit was up 16 points to 52%, Cleveland 5 to 59, Pittsburgh 4 to 28, Chicago 4 to 29½, eastern Pennsylvania 4½ to 23, Youngstown 1 to 36, and Buffalo 1½ to 25½. The Wheeling district remained unchanged at 41, and Birmingham at 52, while New England was down 10 points to 71%. Any change in the rate this week is expected to be upward.

"Steel's" iron and steel composite last week remained \$32.42, and the finished steel composite, \$51.10; while the scrap index was up 26 cents to \$10.17.

Steel ingot production for the week ended Dec. 18 is placed at 33% of capacity, reports the "Wall Street Journal" of Dec. 19. This compares with 30% in the previous week and with a shade under 28% two weeks ago. The "Journal" further states:

United States Steel is estimated at around 30%, against 27½% in the week before, and a little below 26% two weeks ago. Independent companies are credited with a rate of 35%, compared with 31½% in the preceding week and 29½% two weeks ago.

The following table gives the percentage of production in the corresponding week of previous years, together with the approximate change from the week immediately preceding:

| | Industry. | U. S. Steel. | Independents. |
|------|-----------|--------------|---------------|
| 1932 | 14½-1 | 15 - ½ | 14½-1 |
| 1931 | 24 -1 | 25 -1 | 23 -1 |
| 1930 | 34 -3 | 41 -3 | 30 -3 |
| 1929 | 63½-½ | 64 -1 | 63 +1 |
| 1928 | 80 -2 | 82 | 79 -3 |
| 1927 | 67½+4 | 70½+5 | 65 +3 |

Bituminous Coal Production Continues Below Corresponding Period Last Year—Anthracite Output Also Lower.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Dec. 9 1933 was estimated at 6,600,000 net tons, an increase of 375,000 tons, or 6%, over the output in the holiday week preceding. The average daily rate, however, declined 11.6%. Production during the week in 1932 corresponding with that of Dec. 9 amounted to 6,828,000 tons.

Anthracite production in Pennsylvania during the week ended Dec. 9 1933 amounted to 880,000 net tons, as against 903,000 tons in the preceding week. The average daily rate of output decreased 18.8%. Production during the corresponding week of 1932 amounted to 936,000 tons.

The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

| | Week Ended. | | | Calendar Year to Date. | | |
|----------------------|---------------|---------------|---------------|------------------------|-------------|-------------|
| | Dec. 9 1933.c | Dec. 2 1933.d | Dec. 10 1932. | 1933. | 1932.e | 1929.e |
| Bitum. Coals: | | | | | | |
| Weekly total.. | 6,600,000 | 6,225,000 | 6,828,000 | 306,917,000 | 282,374,000 | 501,610,000 |
| Daily average.. | 1,100,000 | 1,245,000 | 1,138,000 | 1,061,000 | 978,000 | 1,733,000 |
| Pa. Anth. b: | | | | | | |
| Weekly total.. | 880,000 | 903,000 | 936,000 | 46,047,000 | 45,375,000 | 68,521,000 |
| Daily average.. | 146,700 | 180,600 | 156,000 | 161,300 | 158,900 | 240,000 |
| Beehive Coke: | | | | | | |
| Weekly total.. | 20,000 | 22,900 | 21,000 | 767,200 | 706,000 | 6,210,900 |
| Daily average.. | 3,333 | 3,817 | 3,500 | 6,184 | 2,410 | 21,198 |

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Slight adjustments made in production figure for first week in January to make accumulation comparable with year 1933.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)a.

| State. | Week Ended. | | | | November 1923 Average.d |
|---------------------------|--------------|---------------|--------------|--------------|-------------------------|
| | Dec. 2 1933. | Nov. 25 1933. | Dec. 3 1932. | Dec. 5 1931. | |
| Alabama | 180,000 | 185,000 | 175,000 | 212,000 | 1409,000 |
| Arkansas and Oklahoma | 41,000 | 49,000 | 73,000 | 65,000 | 100,000 |
| Colorado | 125,000 | 131,000 | 112,000 | 183,000 | 236,000 |
| Illinois | 790,000 | 856,000 | 860,000 | 1,005,000 | 1,571,000 |
| Indiana | 280,000 | 348,000 | 295,000 | 301,000 | 536,000 |
| Iowa | 56,000 | 63,000 | 74,000 | 85,000 | 128,000 |
| Kansas and Missouri | 101,000 | 116,000 | 142,000 | 153,000 | 175,000 |
| Kentucky—Eastern | 435,000 | 581,000 | 548,000 | 547,000 | 724,000 |
| Western | 136,000 | 150,000 | 190,000 | 199,000 | 218,000 |
| Maryland | 30,000 | 33,000 | 29,000 | 40,000 | 35,000 |
| Michigan | 9,000 | 10,000 | 14,000 | 10,000 | 26,000 |
| Montana | 48,000 | 57,000 | 45,000 | 77,000 | 83,000 |
| New Mexico | 25,000 | 25,000 | 26,000 | 38,000 | 62,000 |
| North Dakota | 48,000 | 54,000 | 47,000 | 49,000 | 35,000 |
| Ohio | 350,000 | 453,000 | 385,000 | 418,000 | 764,000 |
| Pennsylvania (bituminous) | 1,608,000 | 1,910,000 | 1,626,000 | 1,592,000 | 2,993,000 |
| Tennessee | 50,000 | 56,000 | 70,000 | 82,000 | 117,000 |
| Texas | 16,000 | 17,000 | 13,000 | 15,000 | 29,000 |
| Utah | 65,000 | 72,000 | 63,000 | 137,000 | 112,000 |
| Virginia | 145,000 | 147,000 | 184,000 | 185,000 | 217,000 |
| Washington | 19,000 | 21,000 | 33,000 | 54,000 | 72,000 |
| West Virginia—Southern b | 1,120,000 | 1,340,000 | 1,322,000 | 1,270,000 | 1,271,000 |
| Northern c | 436,000 | 520,000 | 339,000 | 447,000 | 776,000 |
| Wyoming | 103,000 | 114,000 | 81,000 | 132,000 | 184,000 |
| Other States | 9,000 | 12,000 | 4,000 | 6,000 | 5,000 |
| Total bituminous coal | 6,225,000 | 7,320,000 | 6,750,000 | 7,302,000 | 10,878,000 |
| Pennsylvania anthracite | 903,000 | 1,398,000 | 1,246,000 | 1,243,000 | 1,896,000 |
| Total coal | 7,128,000 | 8,718,000 | 7,996,000 | 8,545,000 | 12,774,000 |

a Figures for 1931 and 1923 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for entire month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 20, as reported by the Federal Reserve banks, was \$2,687,000,000, an increase of \$20,000,000 compared with the preceding week and of \$495,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 20 total Reserve bank credit amounted to \$2,686,000,000, an increase of \$9,000,000 for the week. This increase corresponds with an increase of \$86,000,000 in money in circulation offset in part by an increase of \$54,000,000 in Treasury currency, adjusted, and decreases of \$21,000,000 in unexpended capital funds, non-member deposits, &c., and \$2,000,000 in member bank reserve balances.

The System's holdings of bills discounted and of bills bought in open market decreased \$3,000,000 each. Holdings of the various classes of United States Government securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal

Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Dec. 20, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4493 and 4494.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec. 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 20 1933 were as follows:

| | Dec. 20 1933. | Dec. 13 1933. | Dec. 21 1932. |
|---|----------------------|-------------------|---------------------|
| | \$ | \$ | \$ |
| Bills discounted..... | 115,000,000 | —3,000,000 | —155,000,000 |
| Bills bought..... | 113,000,000 | —3,000,000 | +80,000,000 |
| U. S. Government securities..... | 2,432,000,000 | — | +581,000,000 |
| Other Reserve bank credit..... | 25,000,000 | +14,000,000 | — |
| TOTAL RESERVE BANK CREDIT..... | 2,686,000,000 | +9,000,000 | +506,000,000 |
| Monetary gold stock..... | 4,323,000,000 | — | —165,000,000 |
| Treasury currency adjusted..... | 1,970,000,000 | +54,000,000 | +60,000,000 |
| Money in circulation..... | 5,849,000,000 | +86,000,000 | +119,000,000 |
| Member bank reserve balances..... | 2,636,000,000 | —2,000,000 | +190,000,000 |
| Unexpended capital funds, non-member deposit, &c..... | 494,000,000 | —21,000,000 | +93,000,000 |

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$7,000,000, the total of these loans on Dec. 20 1933 standing at \$753,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$629,000,000 to \$621,000,000, loans "for account of out-of-town banks" increased from \$124,000,000 to \$127,000,000, while loans "for account of others" decreased from \$7,000,000 to \$5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York. | | | |
|---|--------------------|--------------------|--------------------|
| | Dec. 20 1933. | Dec. 13 1933. | Dec. 21 1932. |
| | \$ | \$ | \$ |
| Loans and investments—total..... | 6,730,000,000 | 6,650,000,000 | 7,055,000,000 |
| Loans—total..... | 3,361,000,000 | 3,344,000,000 | 3,486,000,000 |
| On securities..... | 1,666,000,000 | 1,663,000,000 | 1,620,000,000 |
| All other..... | 1,695,000,000 | 1,681,000,000 | 1,866,000,000 |
| Investments—total..... | 3,369,000,000 | 3,306,000,000 | 3,569,000,000 |
| U. S. Government securities..... | 2,269,000,000 | 2,251,000,000 | 2,502,000,000 |
| Other securities..... | 1,100,000,000 | 1,055,000,000 | 1,067,000,000 |
| Reserve with Federal Reserve Bank..... | 797,000,000 | 798,000,000 | 1,066,000,000 |
| Cash in vault..... | 53,000,000 | 43,000,000 | 52,000,000 |
| Net demand deposits..... | 5,141,000,000 | 5,210,000,000 | 5,674,000,000 |
| Time deposits..... | 707,000,000 | 721,000,000 | 885,000,000 |
| Government deposits..... | 414,000,000 | 327,000,000 | 176,000,000 |
| Due from banks..... | 78,000,000 | 78,000,000 | 87,000,000 |
| Due to banks..... | 1,092,000,000 | 1,111,000,000 | 1,450,000,000 |
| Borrowings from Federal Reserve Bank..... | — | — | — |
| Loans on secur. to brokers & dealers: | | | |
| For own account..... | 621,000,000 | 629,000,000 | 379,000,000 |
| For account of out-of-town banks..... | 127,000,000 | 124,000,000 | 12,000,000 |
| For account of others..... | 5,000,000 | 7,000,000 | 4,000,000 |
| Total..... | 753,000,000 | 760,000,000 | 395,000,000 |
| On demand..... | 494,000,000 | 493,000,000 | 234,000,000 |
| On time..... | 259,000,000 | 267,000,000 | 161,000,000 |
| Chicago. | | | |
| Loans and investments—total..... | 1,226,000,000 | 1,177,000,000 | 1,092,000,000 |
| Loans—total..... | 651,000,000 | 664,000,000 | 640,000,000 |
| On securities..... | 339,000,000 | 335,000,000 | 361,000,000 |
| All other..... | 312,000,000 | 329,000,000 | 279,000,000 |
| Investments—total..... | 575,000,000 | 513,000,000 | 452,000,000 |
| U. S. Government securities..... | 365,000,000 | 308,000,000 | 257,000,000 |
| Other securities..... | 210,000,000 | 205,000,000 | 195,000,000 |
| Reserve with Federal Reserve Bank..... | 369,000,000 | 359,000,000 | 289,000,000 |
| Cash in vault..... | 45,000,000 | 43,000,000 | 19,000,000 |
| Net demand deposits..... | 1,038,000,000 | 1,039,000,000 | 910,000,000 |
| Time deposits..... | 346,000,000 | 344,000,000 | 313,000,000 |
| Government deposits..... | 46,000,000 | 26,000,000 | 21,000,000 |
| Due from banks..... | 192,000,000 | 188,000,000 | 260,000,000 |
| Due to banks..... | 272,000,000 | 269,000,000 | 300,000,000 |
| Borrowings from Federal Reserve Bank..... | — | — | — |

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Dec. 13, with comparisons for Dec. 6 1933 and Dec. 14 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Dec. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Dec. 13 shows increases for the week of \$122,000,000 in net demand deposits and \$83,000,000 in reserve balances with Federal Reserve banks, and decreases of \$81,000,000 in loans and investments, \$11,000,000 in time deposits and \$50,000,000 in Government deposits.

Loans on securities increased \$36,000,000 at reporting member banks in the New York district and \$40,000,000 at all reporting member banks. "All other" loans declined \$57,000,000 in the New York district and \$66,000,000 at all reporting banks.

Holdings of United States Government securities increased \$11,000,000 in the Chicago district and \$12,000,000 at all reporting member banks. Holdings of other securities declined \$62,000,000 in the New York district, \$10,000,000 in the Chicago district and \$67,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$25,000,000 on Dec. 13, an increase of \$1,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$926,000,000 and net demand, time and Government deposits of \$950,000,000 on Dec. 13, compared with \$921,000,000 and \$940,000,000, respectively, on Dec. 6.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Dec. 13 1933, follows:

| | Dec. 13 1933. | Dec. 6 1933. | Dec. 14 1932. |
|--|----------------|--------------|---------------|
| | \$ | \$ | \$ |
| Loans and investments—total..... | 16,519,000,000 | —81,000,000 | —303,000,000 |
| Loans—total..... | 8,471,000,000 | —26,000,000 | —432,000,000 |
| On securities..... | 3,596,000,000 | +40,000,000 | —201,000,000 |
| All other..... | 4,875,000,000 | —66,000,000 | —231,000,000 |
| Investments—total..... | 8,048,000,000 | —55,000,000 | +129,000,000 |
| U. S. Government securities..... | 5,148,000,000 | +12,000,000 | +222,000,000 |
| Other securities..... | 2,900,000,000 | —67,000,000 | —93,000,000 |
| Reserves with Federal Reserve banks..... | 1,907,000,000 | +83,000,000 | +12,000,000 |
| Cash in vault..... | 249,000,000 | +13,000,000 | +47,000,000 |
| Net demand deposits..... | 10,775,000,000 | +122,000,000 | —237,000,000 |
| Time deposits..... | 4,356,000,000 | —11,000,000 | —267,000,000 |
| Government deposits..... | 736,000,000 | —50,000,000 | +422,000,000 |
| Due from banks..... | 1,190,000,000 | +67,000,000 | —414,000,000 |
| Due to banks..... | 2,669,000,000 | +9,000,000 | —483,000,000 |
| Borrowings from Fed. Res. banks..... | 25,000,000 | +1,000,000 | —25,000,000 |

London Silver Agreement Ratified By President Roosevelt—United States to Purchase 24,421,410 Ounces of Silver Annually From American Mines of Which 50% Is to Be Converted Into Coins—Price Indicated as 64½ Cents Per Ounce As Compared With Market Price of 43 Cents.

Under a proclamation issued Dec. 21 President Roosevelt ratified the silver agreement signed at London last July. In another item we give the text of the President's proclamation in which it is pointed out that under the London agreement the total amount of silver to be absorbed by the producing countries is 35,000,000 ounces per annum during the four years commencing Jan. 1 1934; that such silver is to be retained in each country, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market, and that of the 35,000,000 ounces the United States is to absorb annually at least 24,421,410 ounces of the silver produced in the United States during the four-year period.

In indicating that the United States mints will buy all silver hereafter mined in this country or its possessions at 64½ cents an ounce, or 21½ cents above its present market level, the New York "Herald Tribune" account from Washington Dec. 21 added in part:

At the rate of silver production in the United States for 1932, which amounted to 24,000,000 ounces, the annual cost would be \$15,480,000. The President's plan calls for payment of the mine owners through the coinage of half their offered silver into dollars. The remaining half will be collected as a seigniorage fee and retained as bullion in the Treasury.

Price Explained at White House.

Neither the President's statement (given below) nor his proclamation explains in so many figures that the price of silver will be 64½ cents an ounce. But this figure, deducible from the references in the proclamation, was announced orally by the White House secretariat. The present legal price of silver, which is the result of statutory provisions regarding the exchange value of silver to gold, is at present \$1.29 an ounce, the White House explained. The United States mints will buy the silver at this price, but as a fee will deduct and retain 50% of the silver for coinage and delivery charges. Thus the real price an ounce works out to 64½ cents.

The mints will coin half the silver into dollars to pay for the whole amount of ore turned in. The other half of the silver to be retained in the Treasury will be a bonus to the Government.

The mints now buy silver for subsidiary coinage but they buy it at the market price. There has been no free coinage since 1873. Senator Pittman said the last fixed Government price for silver was during the World War, when silver was bought at \$1 an ounce to replace \$250,000,000 worth of silver melted up and sent to India.

Lead of India Followed.

The Pittman Act of 1918 to which the President referred in his proclamation provided for this war-time purchase of silver. To-day's proclamation directs the Treasury to make regulations setting up the purchase machinery, which shall be similar to the regulations pursuant to the Pittman Act. The mints will receive for coinage any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof.

In carrying out the American share of the London agreements the President follows the lead of India, which recently effected its participation. The other signatory nations are now expected to follow suit without much difficulty.

There were two practical, working agreements on silver signed in London by eight nations. The first agreement provided for the limitation of silver sales by the three silver-holding countries in return for the absorption of their own silver production by the treasuries of the five chief silver producing States.

Gist of London Agreement.

Thus India agreed over a period of four years beginning January 1 to sell no more than 35,000,000 ounces of silver a year; Spain agreed to sell no more than 5,000,000 ounces annually and China agreed not to sell any silver. The five producing countries agreed to absorb 35,000,000 ounces of silver among themselves.

A supplementary agreement allocated the absorption of silver among the five producing countries. They agreed to take off the market annually the following amounts:

| | | | |
|--------------------|--------------------|-------------|------------------|
| United States..... | 24,421,410 ounces. | Mexico..... | 7,159,108 ounces |
| Australia..... | 652,355 ounces. | Peru..... | 1,095,325 ounces |
| Canada..... | 1,671,802 ounces. | | |

In addition, all 66 countries represented at the London Conference agreed to a general declaration of policy forswearing the melting up or debasing of silver coins and the legislative depreciation of silver values and indorsing the replacement of lower valued silver currency with silver coins.

Program to Last Four Years.

The President's proclamation continues the new silver purchase program for the life of the international agreement or four years from January 1.

In this country the present ratio of the silver to the gold dollar is theoretically about 16 to 1 under existing statutes. The law says the silver dollar shall contain 371.25 grains of silver while the gold dollar shall contain 23.2 grains of gold.

The new domestic price for silver is expected to be a boon to the silver mines and to stimulate not only mining ventures but the production of mining machinery. Senator Pittman, however, insisted silver output here would not be very materially increased since 80% of American silver production is a by-product of copper, zinc and lead mining which continue more or less in the doldrums.

Great Britain, France and Belgium, after the war, started debasing their silver coins and throwing the residue of silver on the markets of the world. This caused an oversupply. Then in 1928 the British government for India commenced to melt up its silver rupee coins that were in the Treasury and to dispose of the metal as bullion on the world's market. Over 500,000,000 ounces of silver have been dumped on the markets of the world from such sources since 1924.

The Treasury of India was authorized to melt up quantities of silver coins and sell them at any time and at any price. This sale of silver commenced in 1927. It not only created an oversupply but the maintenance of this policy with the threat that accompanied it and the large supply of silver still available for such purpose undermined confidence as to any stable value in the price of silver.

The market price for bar silver on the day of the issuance of the President's proclamation (Dec. 21) was 43 cents per ounce. In the Washington account Dec. 21 to the New York "Times" it was stated that "the new Executive order is expected to satisfy the advocates of silver monetization, looked upon as one of the more powerful groups of inflation proponents." In the same account it was also noted:

President Roosevelt cited as his authority the section of the Thomas Amendment, enacted at the last session of Congress, permitting him to fix the weight of the gold dollar, and of the silver dollar in proportion to the gold dollar.

Below we give President Roosevelt's statement of Dec. 21:

Under the clear authority granted to me by the last session of the Congress, I have to-day, by proclamation, proceeded to ratify the Treasury Department agreement with regard to silver, which has already been put into effect by the Government of India and which I understand other nations concerned are about to act on.

This proclamation, in accordance with the Act of Congress, opens our mints to the coinage of standard silver dollars from silver hereafter produced in the United States or its possessions, subject to the depositors of such silver surrendering to the Government one-half of it as seigniorage and to cover all usual charges and expenses. The dollars coined from half of such newly-mined silver will be returned to the depositor. The half surrendered to the Government will be retained in the Treasury.

It will be remembered that at the London Conference 66 Governments unanimously adopted the silver resolution proposed by our Government, providing in substance that these governments would refrain from the policy and practice of melting up and debasing silver coins, that they would replace low-valued paper money with silver coins, and that they would not enact legislation that would depreciate the value of silver in the world market.

This resolution, however, was contingent upon an agreement between the governments of those countries producing large quantities of silver and the governments of those countries holding or using large quantities, looking to the elimination of an unnatural oversupply of silver on the markets of the world. This agreement, of course, was for the purpose of allowing demand and supply to govern the prices of silver by the limitation and neutralization of this oversupply derived from the melting up of silver coins.

India has the power to dispose of, on the markets of the world, at any time, and at any price, hundreds of millions of ounces of silver. In fact, India had the power and capacity to dump silver derived from the melting up of Indian silver coins in an amount equal to the world's production from the mines for the period of two years. This power and the uncertainty attending its execution was destructive of the value and stability of silver throughout the world.

China agreed, during the period of four years commencing Jan. 1 1934, and ending Jan. 1 1938, not to permit the sale of any silver derived from the debasing or melting up of silver coins. India agreed to limit the sales of such silver to a maximum of 35,000,000 ounces annually during such period, and Spain agreed not to sell in excess of 5,000,000 ounces of such silver annually during such period. After such sales, these governments are to be bound by the general resolution adopted at the London Conference to which I have heretofore referred.

As a condition of the agreement by China, India and Spain, however, it was required that Australia, Canada, Mexico, Peru and the United States should take silver from the production of their respective mines to the gross amount of 35,000,000 ounces annually for such period of four years. The United States, by reason of its large population, and its large silver production, agreed to take from its mines annually at least 24,421,410 ounces of silver during such period.

The production of the United States for 1932 was approximately 24,000,000 ounces of silver.

London Silver Agreement Ratified by President Roosevelt—Text of Proclamation, Whereby United States Is to Purchase 24,421,410 Ounces of Silver Annually from American Mines.

Detailed reference is made elsewhere in these columns to-day to the issuance of a proclamation by President Roosevelt on Dec. 21 ratifying the London Silver Agreement. We give herewith the text of the President's proclamation:

By the President of the United States of America.

A PROCLAMATION.

Whereas, by Paragraph (2) of Section 43, Title III, of the Act of Congress, approved May 12 1933 (Public No. 10), the President is authorized "by proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed; and

Whereas, from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized; and

Whereas, a resolution presented by the delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20 1933, by the representatives of 66 Governments, which in substance provided that said governments will abandon the policy and practice of melting up or debasing silver coins; that low-valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

Whereas, a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of four years commencing Jan. 1 1934 and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said governments agreed that at the end of said period of four years they would then subject themselves to the general resolution adopted at the London conference, and in consideration of such limitation it was agreed that the governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the four years commencing the first day of January, 1934; that such silver so absorbed would be retained in each of said respective countries for said period of four years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

Now, therefore, finding it proper to co-operate with other Governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the 66 Governments that adopted the resolution hereinbefore referred to: by virtue of the power in me vested by the act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received 50% as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, 50% thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The 50% of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the thirty-first day of December 1937, except for coining into United States coins.

Secretary of Treasury to Prescribe Regulations.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the act of Congress, approved Apr. 23 1918 (40 Statutes at large, page 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver mined, subsequently to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by act of Congress or by subsequent proclamation. The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 21st day of December, in the year of our Lord nineteen hundred and thirty-three, and of the independence of the United States of America the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President:
William Phillips,
Acting Secretary of State.

Senator Pittman Expects Administrations New Silver Policy to Result in Increased Export Trade.

President Roosevelt's decision to buy and coin silver will greatly increase our exports to the Orient and other countries with a silver coinage, and prove a powerful stimulus to recovery, according to Senator Pittman, author of the silver resolution adopted at the World Economic Conference in a despatch from Washington Dec. 21, the Senator was further quoted as saying:

"The action of the United States will be followed by Canada, Australia, Mexico and Peru, which constitute the great silver-producing countries of the world," the Nevada said. "This action undoubtedly will stabilize the price of silver throughout the world at 64½ cents an ounce until some further action is taken to raise it to a higher price.

Increased Buying Power.

"This price will increase the exchange value of the money of China, India, Mexico and South American countries 60% in relation to our currency. It will increase the buying power in the United States 50%. There is no doubt it will enormously increase our export trade to those countries on a silver currency. This, of course, will tend greatly to hasten our recovery and will hasten the return to normal conditions.

"Locally it will greatly relieve the mining situation and will bring happiness to millions depending on mining."

Senator Pittman described the new move as the most constructive in the monetary situation yet made by the President.

Views of Representative Smith and Senator King Anent President Roosevelt's New Silver Policy.

From Associated Press advices from Washington Dec. 21, we quote as follows:

Representative Smith of Washington said that as "a member of the delegation which urged the President to do something about silver, I am particularly elated and am confident his action will be approved by the nation."

"The restoration of silver," he added, "means that the purchasing powers of the Asiatic, South American countries and Australia for the lumber and products of our Pacific Northwest will be greatly increased."

Senator Borah withheld comment pending study of to-day's action.

Senator King, while praising Mr. Roosevelt's move, held that it did not go far enough; he again urged free coinage of silver.

"The President's plan undoubtedly will be helpful to silver producers and likewise add to our currency," he said. "It is a step in the right direction, but it does not go as far as I should like. It still treats silver in part at least as a commodity. I believe that the Democratic pledge to rehabilitate silver means its restoration to the position of basic money, the same as gold.

"Personally I had hoped the President would exercise the authority conferred in the amendment offered by Senator Wheeler and myself to the so-called Thomas amendment which authorizes the President to fix the ratio of silver to gold and open the mints of the country to the free coinage of silver."

Silver Pact Scope Held Exceeded by President Roosevelt's Proclamation—Monetary Expert Sees Confusion in Free Coinage Part of Order.

From the New York "Times" of Dec. 22 we take the following:

As analyzed last night by a leading monetary expert who has made a study of the silver question, the President's Proclamation goes far beyond the scope of the London agreement. The President's announcement, this expert said, falls into two parts; first, the ratification of the London agreement itself; second, provision for the free coinage of domestically-mined silver produced from now on.

The implications of this second part, it was stated, are confusing. Since the United States produces currently only about one-sixth of the world's annual output the effect of the silver purchases upon the world price of silver are likely to be no greater than have been the effects of the RFC's purchase of newly-mined gold upon the world gold price.

The question at once arises, this authority said, whether the present announcement may not be a forerunner to purchases by the United States Government of silver produced abroad. He suggested that the immediate market response to the Proclamation was likely to strengthen the general price level, but expressed doubt that any advance would hold after the workings of the plan in operation had been seen, unless it were followed by authorization for purchases of silver abroad.

Unlike the gold buying plan, the silver program will actually cost the Government nothing. For every 1.56 ounces of silver, which is sufficient to coin two silver dollars, the Government will actually issue only one silver dollar, which will be issued to the seller of the silver. In other

words, the silver producer will sell to the Government 1.56 ounces of silver for a dollar. This establishes the price of 64½ cents an ounce.

The free coinage of silver on terms that will yield producers about 64½ cents an ounce is in a ratio of 53 to 1 to the current price of \$34.06 an ounce paid by the RFC for newly-mined gold. This is a far cry from the ratio of 16 to 1 made famous by William Jennings Bryan in 1896, and kept alive from time to time by the faithful little group of silver Senators.

The 16 to 1 battle cry of the free-silverites meant simply a fixed ratio for silver at 1-16th the value of gold. Under such a ratio, silver producers could carry their metal to the mint and receive for every 16 ounces the value of one ounce of gold.

On the basis of the current RFC gold price of \$34.06, a 16-to-1 ratio would mean a price of about \$2.13 an ounce for silver, or far above the prevailing market price of 43 cents. Since Bryan's day, silver advocates have often proposed a much higher ratio for silver to gold, but as recently as last April, Senator Burton K. Wheeler or Montana introduced a bill to remonetize silver at the classic rate of 16 to 1, which secured such support that it was credited with forcing the Government to suspend the gold standard.

Upon the establishment of the mint in 1792, the Government authorized the coining of standard silver dollars. However, between 1805 and 1836, coinage ceased because the price of silver was greater than the value of silver in the standard silver dollar. In 1837, the present standard silver dollar of 412½ grains was established and its coinage authorized.

In 1878, the further coinage of the standard silver dollar was authorized, but a change was made in its legal tender character. By an act then it was made legal tender, "except where otherwise expressly stipulated in the contract." Under this act the first issue of silver certificates was made, which provided for the deposit of standard silver dollars in the Treasury and the issue in lieu thereof of silver certificates. At the present time there are outstanding silver certificates of about \$490,000,000 secured by almost 500,000,000 standard silver dollars.

Under the Pittman Act of April 23 1918, about 260,000,000 standard silver dollars were melted down and the 200,000,000 ounces of silver they contained were sold to the Government of India at \$1 an ounce, plus a charge to cover the cost of melting and other incidentals in connection therewith.

In May 1920, when the price of silver dropped to \$1 an ounce, the Government started reacquiring the silver sold to India. This was completed in June 1923. The recoinage of the silver dollars melted was completed in April 1928.

The currency situation is now the same as before the passage of the Pittman Act, so far as operations under this act are concerned. The monetary stock of United States silver dollars was neither decreased nor increased by that act.

Steps Taken by Committee Named by 11 Governors Toward Establishing Silver as Basic Money Metal.

Definite steps toward establishing silver as a basic money metal and stabilized at a reasonable price were taken at Carson City, Nev., on Dec. 11 with the announcement of an organized drive toward that end. This was indicated in a Carson City dispatch to the New York "Journal of Commerce," which further said:

The "silver committee," headed by George W. Malone, which was appointed by the Governors of eleven Western States, will begin a campaign to settle the silver question. The ground work was laid at the recent annual conference of Western Governors at Boise, which at that time went on record for definite, immediate and co-ordinate action.

Pet schemes of political officeholders will have no place in the picture, Mr. Malone declared. It was said that this is the first time in history of the white metal that so many States have attempted an organized effort in behalf of silver.

In announcing the formation of the committee Mr. Malone said that "we are going to bat on two principles. We are going to see that silver must and will be stabilized at a reasonable figure. If this is done, it will be the longest step toward ending the depression in the Western States that has yet been taken.

"We don't care how the Government goes about making silver a basic metal or how the price is stabilized.

"The committee is not wedded to any particular plan. Its business is to assist the national representatives in co-ordinating their efforts to the end that some feasible plan will be adopted by the President by Executive Order or by Congress during the coming session."

Mr. Malone said that the committee members already appointed include A. M. Barton of California, A. L. Moore of Arizona, E. Hayes of Colorado and Osborne C. Wood of New Mexico, Mr. Malone is the representative from Nevada.

Ruling by British House of Lords on Gold Clause Final—Belgian Utility Cannot Appeal Decision.

A London cablegram to the New York "Times" reports the issuance of a statement on Dec. 18 by a committee of bondholders acting in behalf of holders of the 5½% sterling bonds of the Societe Intercommunale Belge d'Electricite suggesting that the Belgian company has accepted as final Friday's unanimous judgment of the House of Lords upholding the gold clause and the bondholders' contention that this company's bonds and the coupons attached are payable on a gold basis. The cablegram went on to say:

"It is anticipated," says the statement, "that the Belgian company or its London bankers, M. Samuel & Co., Ltd., will issue a notice to bondholders as to how they may obtain payment of the interest due on past and future coupons."

In the report, Friday [Dec. 15], of the Lords' judgment it was said that the company had the right of appeal to the Judicial Committee of the Privy Council. Further examination of the position has shown that such a right does not apply in this case, and the Lords is therefore the highest tribunal in Great Britain before which the case can be argued. According to one legal authority, the Belgian company might try to raise the matter before the World Court at The Hague, but this would require the consent of both parties and the bondholders are unlikely to agree.

It is argued, therefore, that the sanctity of the gold clause has been established once and for all in English law.

The case is held to have special relevance to the German Young Plan loan, the last two coupons of which were paid by the German Government in

paper money on the ground that such payment conformed with "English practice in similar cases."

It also has some relevance to the Egyptian Government loans, the gold clause of which the Egyptian Government is seeking to set aside.

Financial opinion regards the judgment as one of the most important legal decisions of recent times.

"The judgment," says the "Financial News," "is outstanding as the most important step taken recently in defense of the requirements of a legal contract as against those of financial convenience."

An item bearing on the action of the House of Lords in upholding the gold clause appeared in our issue of Dec. 16, page 4287. In addition to that item, we quote the following from London, Dec. 15, to the New York "Times":

The House of Lords, in its high legal capacity, upheld in a test case to-day the disputed "gold clause" in an agreement affecting British holders of certain Belgian bonds. As a result the British holders will receive capital and interest in gold pounds, not in paper pounds which are depreciated in terms of Belgian currency.

The decision is likely to have considerable psychological effect in the United States where in certain cases the gold clause was abrogated after abandonment of the gold standard, but it does not affect the United States legally. The decision by the Lords is not a parliamentary act and the defendant in this case, the Societe Intercommunale Belge d'Electricite still has the right to appeal to the Judicial Committee of the Privy Council, the Supreme Court of the British Empire.

Lower Courts Reversed.

What matters chiefly at the moment is that the Lords have in this case upset the ruling of the lower courts, including the one immediately beneath it—the Court of Appeal—and this court is bound to be influenced by the Lords' decision when hearing the large number of similar actions that are certain to follow it.

The verdict upholding the gold clause was warmly welcomed in London because of its probable effect in fortifying respect for contract generally.

The Societe Intercommunale Belge d'Electricite issued in England in September 1928, £500,000 of 35-year sinking fund 5½% gold bonds, and the bonds provided for the payment of interest in sterling "in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on Sept. 1 1928."

Following the depreciation of sterling in terms of gold the company continued to pay the half-yearly coupons in depreciated pounds. On each occasion the 5½% bondholders received £2 15s. per £100 bond instead of the much larger sum (estimated at about £8) that would have been payable if the gold clause had been in force.

One bondholder, supported, it is understood, by a large British insurance company, failed to get satisfaction in the lower courts and pressed the appeal before the Lords. He argued that the company was "bound to pay such sum in sterling as would be sufficient to purchase in the market on the day of payment gold of not less weight and fineness than that contained in gold coin which would have sufficed to discharge such payment if falling due on Sept. 1 1928." He further argued that "the original intention of the contract was to prevent the loss from falling upon the bondholder should sterling become depreciated." This view the Lords accepted.

Clause Held a Safeguard.

The company contended that by paying the required sum in legal tender—in paper pounds—it had discharged its obligation, and this view had been upheld by the High Court and the Court of Appeal. The law Lords, however, in reversing this decision to-day, acted mainly on the contention that the so-called gold clause could have no meaning unless it was intended to guard against depreciation of the currency—in this case sterling—in which the debt was payable.

Lately the Societe's bonds have stood at about 105, but it is estimated their value under the new situation is about 150.

The London "Times" says editorially:

"At present, when default is stalking naked and unashamed throughout the world, it is of the utmost importance that debtors should at least acknowledge their rightful obligations, for it is only on this basis that the delicate though necessary task of adjusting debts to capacity for payment can be undertaken."

"Once a debt is duly acknowledged, equitable measures necessary to redress accidental hardships brought about by changes in the world's price level can safely be devised, but unless the sanctity of contracts is first upheld all contractual obligations must inevitably lose their meaning and that is a state of things no sane person would be willing to contemplate."

The "Financial News" declares:

"It is a gold clause of the American brand which has been upheld by the Lords. And America which has been somewhat cock-a-hoop because it widely believed that the highest British Court had negatively it must now pay at least equal attention to the fact that it has been upheld."

Sir Norman Angell, British Economist, Urges New Gold Ratio—Suggests Return to Standard with Higher Value for Dollar—Skeptical as to America's Self Sufficiency.

Recognizing a need for monetary stabilization, Sir Norman Angell, British economist, in an interview at the Hotel Commodore, in New York City, on Dec. 15, suggested a return to a gold standard of a new ratio. In the New York "Times" he is quoted as saying:

The line of least resistance is to go back to gold but at a different ratio. English authorities are disposed to think that the dollar is undervalued in terms of sterling. Most British authorities would fix the natural ratio somewhere in the region of \$4.

On this side people seem to be thinking more in terms even of a \$6 pound. I heard some authorities talk of a \$7 and \$8 pound. It seems quite an artificial and unworkable ratio, only justifiable if foreign trade is a matter of life and death to America.

The "Times" account continued:

Sir Norman said he had been told that America was going to become "a self-sufficient country." If such were the case, he said, there would be no reason for demanding a cheap dollar, since debts would be paid to this country with that sort of currency.

Doubts Self-Sufficiency.

"I am a little skeptical as to America's self-sufficiency," he said. "While it may be theoretically possible, it could be made feasible only by a very high degree of State control, which means State socialism. Secondly, the chance presented like that of trade with Russia immediately would be seized."

"To say you are going to be self-sufficient and develop considerable trade with Russia is just contradiction."

"At some point you will have to stabilize by agreement. I don't say it necessarily should be done immediately. There may be a reason which makes it wise to wait. The load of internal indebtedness must be reduced by either or both vast liquidation or inflation. I think both in a degree will have to be employed."

"The obstacle to stabilization of the currency externally now is that it might constitute an obstacle to using the monetary instrument internally for creating a new satisfactory equilibrium internally. We don't know, as a matter of fact, how far the process of either liquidation or price-raising have got to go."

Sees Signs of Recovery Here.

Sir Norman noted evidence of economic recovery here, although "irregular signs." In England, he said, recovery also was irregularly taking place, "but we've been tackling this for years in the application of all principles, new and old, ever applied to depression."

"We have had a period of being off gold which allowed a devalued pound to operate and the banking situation did not get out of hand. I don't think banking was the main trouble here. One of the main differences in the situation is that so much American industry is dependent on an overspending population, or, shall we say, spending up to the hilt. When pessimism comes and people have contracts a whole group of industries find they are in 'Queer Street.' The tendency of Europeans is to keep a shot in the locker."

Commenting on the National Recovery Administration Sir Norman said: "America is doing by a great spurt of effort what Great Britain has done in her own way for over 20 years." He said industrial codes had been established in England by "slow bargaining with highly organized labor."

Sir Norman said he did not wish to appear critical, and he thought it was "a wonderful way in which America has tackled her problems," and that "an American faces a crisis with greater courage than a European does." He has been lecturing here for the past month, accompanied by his niece, Miss Barbara Hayes. They will sail next week.

Charles Rist, Former Vice-Governor of Bank of France Fears "Chaos" if All Nations Drop Gold—Troubles Since War Laid by French Economist to Errors in Re-establishing Standard—"Managed" Currency Hit.

The monetary difficulties of the post-war period were not due to any intrinsic imperfection in gold as a standard, but rather to the mistakes that were made in re-establishing the gold standard after the war, according to Charles Rist, a leading French economist associated with the Bank of France, who discusses "Gold and the End of the Depression" in the current issue of "Foreign Affairs." Noting this, the New York "Times" of Dec. 14 further commented:

Professor Rist asserts that the trouble came from the mistake of trying to tie to gold a scale of prices that had been artificially raised too far by inflation. He considers that this mistake grew out of the illusion that American prices, which had risen 50% between 1915 and 1925, were, in fact, gold prices. Actually, he contends, they were merely dollar prices, the high scale being determined by the twin circumstances that paper issues had doubled American currency circulation, and that, as a result of the war, the production of commodities and all sorts of transportation had fallen off tremendously the world over.

This illusion with respect to American prices was reinforced by the fact that down to 1925 the whole of the mine production of gold was concentrated in the United States because of the refusal of European banks of issue to buy gold at the market price. On this account the United States was able to maintain the gold convertibility of the dollar in spite of the increase in currency circulation and bank deposits.

Illusion Fatal to Reconstruction.

The illusion was fatal to world monetary reconstruction because it encouraged countries which wanted to return to the gold standard to tie their own price levels to an artificially high level which could be maintained only if the exceptional circumstances which underlay it continued.

"The moment production and exchange began to expand again," M. Rist continues, "the moment competition which had been in abeyance during the war began to function again, a drop was inevitable. It was all the more breath-taking the higher the new prices had been pegged. A first warning of trouble ahead came in the American crisis of 1920, which caused a drop of 63% in prices. Protected by her inflation, Europe received only an attenuated counter-shock from that episode. But beginning with 1925, immediately after the return of Great Britain to pre-war parity with several other countries, gold prices all over the world began to drop. It was the same thing that had happened in 1873 when the large European countries (and the United States) followed Germany's lead in adopting the gold standard and abandoning silver coinage."

Alternative Policy Preferable.

Professor Rist speculates upon what would have happened if the United States had decided to devalue its currency as early as 1922 or if the banks of issue in Europe had resolved to buy gold at market prices at that time, forsaking the fantastic idea of going back to old monetary parities and beginning then and there to build up their gold reserves, instead of allowing them to trickle away to no purpose to the United States. He suggests that in such circumstances the inevitable drop in prices which had to follow the world's return to normal production would not have been so violent a shock. As regards price levels, he says we should probably be where we are to-day, but the disasters we have experienced in getting there would have been avoided.

Conceding that the gold standard is far from perfect, Professor Rist nevertheless declares it to be the best standard available at the moment, and urges a return to it. He sees little merit in the alternative of a "managed" currency. The main difficulty with a managed currency that comes immediately to mind, he says, is that the general price level does not depend altogether upon the quantity of currency and the rapidity of its circulation. It depends also upon the amount of goods and services that are offered on the market.

History offers plenty of examples, he remarks, of periods in which increases in currency, no matter how large, have proved entirely unable to influence general price levels. A further objection is that any system of managed currency has necessarily to be strictly national.

Australian Gold Output Increases—Production for Nine Months to Sept. 30 Estimated at 715,177 Fine Ounce—710,420 for 12 Months of 1932.

From the "Wall Street Journal" of Dec. 13 we take the following from Melbourne (by mail):

In the nine months ended Sept. 30 gold production in Australia exceeded that of the previous full year. In the three main producing States, output to the end of September had reached 697,595 fine ounces, compared with a total Australian yield in 1932 of 710,420 fine ounces. The returns of the other three States for the nine months of the current year are not yet available, but adding their production to June 30 the yield incompletely disclosed to Sept. 30 is 715,177 fine ounces, the position being shown as follows:

| | 1932. | |
|----------------------|--------------------------|----------------------------|
| | 9 Months Fine Ounces. | 12 Months. Fine Ounces. |
| West Australia..... | 588,578 | 605,555 |
| Victoria..... | 45,015 | 47,745 |
| Queensland..... | 64,002 | 20,228 |
| New South Wales..... | *12,709 | 27,941 |
| South Australia..... | *2,045 | 3,014 |
| Tasmania..... | *2,838 | 5,937 |
| Total..... | 715,177 | 710,420 |

* Six months only.

In recent months Queensland has become the second highest gold producing State in the Commonwealth, due mainly to regular production by Mount Morgan and Mount Coolon. In West Australia, improved technique and more extended enterprise attracted by the high price of gold have caused a substantial increase of production, and the yield of 588,578 ounces to Sept. 30 has been valued at £3,500,000 sterling. In other States, notably Victoria and South Australia, there is a marked increase of activity encouraged by more efficient mechanical processes, lower working costs in extraction, and the greatly enhanced price of gold.

In the three months ended Sept. 30 overseas trade yielded a favorable commodity balance of £3,510,000 sterling, or with bullion and specie added, £5,172,000 sterling. Imports for the period were valued in sterling at £14,398,021, a reduction of about £1,000,000 from last year's figures; and exports, at £19,570,010, were £4,375,461 higher than those of July/September 1932.

Great Britain's Revenue Rises with Increase in Tariff.

From the New York "Times" we take the following from London, Dec. 8:

Great Britain's new tariffs increased the nation's revenue by £25,000,000 in the year ended March 31, according to the report of the Commissioners of Customs and Excise, issued to-day.

The total revenue was £287,756,388, compared with £255,220,157 in 1931-32, when the tariff was in operation only one month.

The report reveals that 4,177 persons were convicted of smuggling during the year, and that £15,017 in penalties was paid.

Note from France to United States Incident to Failure to Meet Dec. 15 Payment on War Debt—Cites Lausanne Accord and Hoover Moratorium—Reply by United States.

In an item published in our issue of Dec. 16, page 4268, we referred to the Dec. 15 payments to the United States on war debts and indicated that France was among the five nations which defaulted. The failure of France to pay the instalment of \$22,200,927 due was the subject of a communication forwarded by Ambassador Andre de Laboulaye to Acting Secretary of State Phillips, received at the State Department on Dec. 15. It was observed in a Washington dispatch on that date to the New York "Times" that the note alluded to the Lausanne agreement and the Hoover moratorium as "decisions taken on both sides in 1931 and 1932" toward world economic recovery.

From the same account we also quote:

In a formal communication, Mr. Phillips acknowledged receipt of the French note, but refrained from comment.

Note from French Envoy.

The note from the Ambassador follows:

Washington, Dec. 15 1933.

Mr. Secretary of State:

I have the honor to acknowledge the receipt of your letter of Nov. 28 last, and in reply to transmit herewith the following communication from my Government:

"Inasmuch as no new factor has developed with respect to war debts since the resolution voted by the Chamber of Deputies on Dec. 13 1932, the French Government regrets that it is not in a position usefully to initiate a new debate on the question, and is obliged to postpone the payments due Dec. 15 next.

"Nevertheless, in order to remove any possibility of misunderstanding it desires to recall the tenor of this resolution.

"The French Government has never contemplated the unilateral violation of undertakings freely entered into, which would have been contrary to the invariable traditions of France. But it judged that the decisions which were taken on both sides in 1931 and 1932 in the hopes of facilitating the economic recovery of the world had modified conditions which formerly existed, and now justify new arrangements which take into account the changes thus brought about.

"The French Government cannot, of course, fail to recognize the difficulties which the achievement of such a new arrangement would involve. Nevertheless, it hopes that such difficulties may be overcome and that in the near future a solution of the problem of war debts acceptable to both countries may be anticipated.

For its part it will consider it a duty not to neglect any of the possibilities which may arise in order to attain this end."

Accept, &c.,

ANDRE DE LABOULAYE.

Acting Secretary of State Phillips Acknowledges Note.

Mr. Phillips's reply follows:

DEPARTMENT OF STATE.

Washington, D. C., Dec. 15 1933.

Excellency:

In acknowledging the receipt of your communication of Dec. 15 1933, I take note of the statement that the Government of France will not be able to effect the payment falling due Dec. 15 1933, on account of the indebtedness of France to the United States.

Accept, Excellency, the renewed assurances of my highest consideration.

WILLIAM PHILLIPS,

Acting Secretary of State.

His Excellency, Andre de Laboulaye, Ambassador of the French Republic.

Hungary Not Pressed for Payment of Debt to United States.

From a Washington account Dec. 15 to the New York "Times" we take the following:

Nicholas de Vegh, Hungarian Charge d'Affaires, notified the Department that Hungary would deposit to the foreign creditors' account at the Hungarian National Bank a Hungarian Treasury Certificate in the pengo equivalent of \$114,260, the certificate to bear 2% interest. Hungary is in a special category and is not being pressed for repayment of her debt, which was granted for her financial rehabilitation a few years ago.

Doubts that the Government would accept the Latvian payment of \$8,500 on an instalment of \$180,706 were dispelled at the State Department, which coincidentally announced its acceptance after a note had been received from Arthur B. Lule, in charge of the Latvian Legation. He expressed regret that the financial situation of his country precluded payment of a larger sum.

Germany Again Cuts Transfer Interest on Debts—Payments to Be Reduced from 50 to 30% for Next Six Months—Dr. Schacht Justifies Act—New York Bankers Discuss Step.

Disregarding protests of Germany's foreign creditors, Dr. Hjalmar Schacht, President of the Reichsbank, announced on Dec. 18 that during the next six months Germany would further reduce interest payments on her foreign indebtedness as follows:

Transfer interest payments on Germany's long- and medium-term debts will be cut to 30% against 50% paid under the transfer moratorium during the last six months. The balance of 70% will be paid in scrip redeemable at half its value.

A wireless message from Berlin to the New York "Times," from which the foregoing is taken, continued:

This means that German 7% bonds henceforth will pay only 4.55% and German 6% bonds only 3.90%.

The rest of the moratorium provisions remain unchanged. That is to say, both interest and amortization charges will be paid in full on the Dawes loan but only interest charges will be paid on the Young loan as heretofore.

Exempt from Changes.

Short-term credits included in the standstill agreement are exempt from moratorium regulations. Amortization charges on the remaining debts will not be transferred, nor will scrip be issued for them. They will be paid into a fund for the utilization of which regulations will be issued later.

Announcement of the new terms of the transfer moratorium was made by Dr. Schacht in a seven-page communique which undertakes to justify the new cuts against the contrary views that creditors' representatives expressed in no uncertain terms at the recent moratorium conference in Berlin. The issuance of the communique was preceded by a two-hour session of the Central Committee of the Reichsbank, which, the communique says, "unanimously approved the declaration of the Reichsbank."

The Reichsbank, says the communique, was forced to take this action on its own responsibility, not because it disagreed with the creditors' representatives but because the latter came "without authority to make binding declarations." It tells the creditors that they were wrong last June when they insisted that Germany could pay in full, and it states that they are wrong again when they insist that Germany now can continue to pay 50% in cash.

"I have a full understanding of the displeasure of creditors over the reduced transfer possibilities," Dr. Schacht says, "and I am not at all pleased to have to say unwelcome truths. But unless such truths are recognized and acted on by the world, the transfer problem will remain unsolved for a long time."

This, in Dr. Schacht's view, confirms the necessity for a change in international debt and trade relations, and he assures the world that the Reichsbank is working for free international exchange payments without artificial restrictions or currency control.

Submits Reich Figures.

To justify the new reductions, Dr. Schacht submitted the following figures based on the latest returns:

Germany's total foreign debt service obligations amounted to 1,497,000,000 marks yearly. Of that sum 520,000,000 marks was to be raised from invisible exports and 977,000,000 from the export trade surplus. This meant that the monthly export trade surplus would have to be 81,000,000 marks, but depreciation of the dollar and other currencies had reduced this to 74,000,000 marks monthly. A 50% transfer would require, therefore, only 37,000,000 marks monthly.

The German export trade surplus from July to November, inclusive, amounted to 65,000,000 marks monthly. That figure should, therefore, theoretically permit a continuance of the 50% cash payment and leave enough for other requirements and the replenishment of Germany's gold supply.

But, said Dr. Schacht, this trade balance was illusory. He revealed that no less than 200,000,000 marks of an export surplus of 327,000,000 marks for the last five months had been paid, not in foreign exchange, but in blocked marks, scrip or depreciated German bonds.

The total income in foreign exchange was, therefore, only 127,000,000 marks for the period, or 25,000,000 marks monthly. And even this amount, he explained, would be reduced by exports of German emigres, who in this

fashion got their capital out of the country and, therefore, returned nothing to Germany.

An item that Dr. Schacht did not mention but which undoubtedly also played a big part is the drop in Germany's invisible exports owing, for instance, to the boycott against German shipping.

The assumption that the Germans are using foreign exchange to buy back their depreciated bonds Dr. Schacht declared to be in "complete error." The only bond purchases, he asserted, had been made for the promotion of "additional exports," and he expressed determination to push such exports as much as possible.

He admitted depreciation of creditor currencies had reduced Germany's foreign indebtedness 4,000,000,000 marks and her annual debt service load between 200,000,000 and 250,000,000 marks, but this gain, he added, was far surpassed by the loss that Germany had suffered through "valuta dumping by England, Scandinavia, Japan and America."

From the "Times" of Dec. 19 we also quote:

Bankers Discuss Decision.

Representatives of American houses of issue which sponsored German dollar bonds met here yesterday at the Federal Reserve Bank to discuss the decision of the Central Committee of the Reichsbank.

All German bonds are covered by the moratorium with the exception of the Dawes Plan 7s and the Young Plan 5½s, on which the debt service is being maintained. Other issues—State, municipal and corporation—are in default.

American banks which are creditors of Germany under the standstill agreement interpreted the announcement of Dr. Schacht as a gloomy forecast of what they may expect to meet next January when their representatives, together with those of standstill creditors in other countries, meet in Berlin for the renewal of the standstill agreement.

The standstill creditors, while not involved in the latest measure of the Reichsbank, expect determined efforts on the part of Dr. Schacht to exact interest reductions and other concessions. According to the latest available official figures the total amount of standstill credits outstanding is 3,617,000,000 marks, equal at par to \$861,569,400, of which 3,268,000,000 marks, or \$778,437,600, is in use. Of these amounts the stake of the United States is 1,520,000,000 marks, or \$362,064,000, of outstanding credits, of which 1,388,000,000 marks, or \$330,621,600, is being used.

Meeting to Consider German Decision on Next Year's Transfer Interest Payments to Be Held in New York on Dec. 27 by American Houses Which Have Issued German Bonds—Opposed to Proposed Reduction in Foreign Exchange Transfers.

Ray Morris, of Brown Brothers Harriman & Co., stated on Dec. 19, in behalf of the American houses which have issued German bonds, that a meeting of the American houses had been called for Dec. 27 to consider with John Foster Dulles the decision of the German authorities to transfer in foreign exchange only 30% of the interest payments due during the first six months of next year on German bonds, the remaining 70% to be paid in the form of Reichsmark scrip certificates. Mr. Dulles, as the representative of the American issue houses, attended the recent long-term debt conference with the Reichsbank, in Berlin. The conference disbanded before the decision of the German authorities was announced, and Mr. Dulles is now on the water on his way back.

The transfers being made on account of interest due on German bonds for the period from July 1 to Dec. 31 1933 is 50% in foreign exchange and 50% in Reichsmark scrip. Mr. Morris points out that all the representatives from the various countries who attended the conference in Berlin were unanimous in their view that Germany was unjustified in reducing the foreign exchange to be transferred in respect of interest due during the first six months of 1934 below the percentage being transferred in respect of the last six months of 1933, and that all the representatives had vigorously opposed any such reduction.

British Government Views Unfavorably Dr. Schacht's Statement Regarding Foreign Payments on German Bonds.

On Dec. 19, Associated Press advices from London stated:

Action Displeases London.

Official circles said to-day the British Government was greatly displeased at what was described as "the unilateral action" of Hjalmar Schacht, President of the German Reichsbank, regarding foreign payments on German bonds.

Dr. Schacht announced in Berlin yesterday that the continued "dumping" of foreign currencies made it impossible for the Reichsbank to maintain its present transfer quota of 50%, and that therefore the Reichsbank's Central Committee was forced to cut to 30% the debt payment on maturing interest and dividend amounts paid into the conversion fund.

The Reichsbank made two exceptions: The interest and amortization on the 7% Dawes loan and the interest on the 5½% Young loan are to be transferred in full.

Although official circles noted that the Reichsbank action appeared to be primarily a matter of concern to the bondholders, it was intimated that some official Government action might be taken later, although no decision on that subject has yet been made.

German Debt Conversion Office Files with Federal Trade Commission Under Securities Act Registration Statement Covering Scrip Issue.

The Federal Trade Commission announced on Dec. 16 the filing for registration under the Securities Act of a statement by the Conversion Office for Foreign German Debts

(Konversionskasse für deutsche Auslandsschulden) of Berlin, Germany, covering certificates of indebtedness or "scrip" of the corporation amounting to 45,000,000 reichsmarks. The Commission's announcement says:

According to the statement filed by the Corporation, the scrip to be registered will be issued in lieu of approximately \$13,500,000 face amount of interest payments on instruments of indebtedness publicly distributed in America and 5,000,000 reichsmarks (estimated) of other payments required by the law of June 9 1933 to be made into the Konversionskasse.

This Corporation is authorized to receive from German debtors with foreign creditors payment of the reichsmark equivalent of the interest payments and certain other classes of payments which they are obligated to make. It will transmit to the paying agents (or where no paying agents are involved, directly to the creditors) funds in foreign exchange for the payment of 50% of the interest items due from July 1 1933 to Dec. 31 1933, and will forward its scrip in payment of the balance of such interest items.

At present, according to the registration statement, the date at which the scrip will be redeemed at full value in favor of scrip holders is not determined, but the Golddiskontbank has definitely announced it will, until Dec. 31 1933, purchase the scrip through an American agency at 50% of par. The Golddiskontbank will then make the scrip available to German exporters under certain conditions. The Konversionskasse may purchase the scrip from such exporters at par, it is announced.

On Oct. 31 1933 the aggregate amount of scrip of Konversionskasse issued and outstanding was 41,015,365 reichsmarks. It is estimated in respect to all interest accruing between July 1 1933 and Dec. 31 1933 to foreign creditors involved, that scrip in an aggregate of 80,000,000 reichsmarks (including the amount of scrip now outstanding) will be issued by the Konversionskasse in all countries. The scrip has no maturity and bears no interest, and the total amount outstanding as shown above it in the hands of the public.

The Konversionskasse explains in its registration statement that "because of the fact that the operations of the Konversionskasse have only so recently commenced and its experience therefore furnishes no data and of the fact that adequate data from other sources is unavailable, said figures of 5,000,000 reichsmarks (estimated) is only an 'estimate' in the loosest sense of the word."

The law of June 9 1933 requires German debtors with foreign creditors to pay into the Konversionskasse the reichsmark equivalent (at a rate of exchange on the day prior to the date of payment to the Konversionskasse) of the interest accruing on the type of indebtedness provided in such law. The law authorizes the Reichsbank to determine when payments out of such reichsmark funds shall be made.

Claims of creditors to the reichsmark funds are determined according to principles laid down in the statutes of the Konversionskasse, which were established by the Reichswirtschaftsminister in agreement with the Reichsbank-Direktorium. Its statutes authorize the Konversionskasse to issue its Reichsmark certificates of indebtedness, called "scrip."

On interest payments due between July 1 1933 and Dec. 31 1933, 50% of the reichsmark amounts paid in shall be converted into foreign exchange at the rate of exchange governing the payment to the Konversionskasse and paid to foreign creditors involved.

The Konversionskasse owns property in Germany and is authorized to do business there. It owns no property in the United States and is not authorized to do business in any State. It was established June 9 1933, and commenced receiving payments from German debtors soon thereafter. It is organized as a public law corporation of Germany, having no stockholders and holding no annual meetings. These corporations, under German law, are legal entities formed to serve public or semi-public purposes and normally carry out their functions under the direct or indirect control of some public body.

An item with reference to the filing of the registration statement appeared in our issue of Dec. 16, page 4272.

Germany Pays League of Nations Dues to Permit Withdrawal.

Geneva advices, Dec. 15, are taken as follows from the New York "Times":

Germany has now quietly paid to the League of Nations \$134,000 in gold of her back dues and promised to square her account through 1933 by Dec. 30.

Hitherto Germany has alleged her inability to transfer her dues to the League and has suggested that Geneva take them out in trade, which was refused. Her ability now to transfer money coincides with the coming into play of the provision whereby she cannot free herself of her covenant obligations until she has paid all her back dues and those for the next two years.

Even before withdrawing from the League, however, the Hitler Government promised to transfer its arrears in dues.

Japan has not paid her 1933 dues.

German Reichsbank Notes Withdrawn from Circulation.

From the "Monetary Times" of Toronto, Dec. 8, we take the following:

By proclamation of Oct. 13, the directorate of the German Reichsbank have called up the Reichsbank notes of a denomination of 10 reichsmarks, bearing the date of issue of Oct. 11 1924, according to a memorandum issued this week by L. Kempff, German Consul-General, Montreal.

These notes cease to be legal tender after Jan. 31 1934.

Owners of these banknotes can present them in payment or in exchange for legal tender at all branches of the Reichsbank until Feb. 28 1934. After this date the called-up notes become invalid and the obligation of the Reichsbank to redeem them ceases.

German Debt Cut 13 Billion Marks—Reichsbank Figures Reveal Reduction of Foreign Obligations Since 1930—Total Now 19,000,000,000.

In a Berlin message, Dec. 16, to the New York "Times," it was noted that according to the return compiled by the Reichsbank for the official banking inquiry and allowing for subsequent further depreciation of currencies, Germany's total foreign indebtedness has fallen since the end of 1930

by 13,000,000,000 marks, and is now 19,000,000,000 marks against a maximum of 32,000,000,000 marks. The account added:

The decline is due to numerous factors, including the following: Involuntary repayment of the short-term debt in the 1931 crisis, subsequent gradual short-term repayments under the standstill agreements, non-renewal of acceptance credits owing to stagnation of foreign trade, regular amortization of bonds down to July 1933, repurchase of bonds, reduction of the foreign blocked-mark balance via supplementary export, the Reichsbank's voluntary repayments of its foreign rediscount credits last spring, and, finally, reduction of dollar, sterling and Swedish crown liabilities in consequence of depreciation.

German Decree on Mortgages Expected to Be Extended—Silk Yarn Import Curbed.

In its issue of Dec. 17 the New York "Herald Tribune" published the following (copyright) from Berlin, Dec. 17:

In order to avoid an acute strain on the capital market, which would prove unbearable under the present economic conditions of the country, the mortgage moratorium, enacted as an emergency decree in December 1931, and the amendment of November 1932, will probably be extended another year, it was announced by the "Deutsche Sparkassenzeitung."

Present regulations deferred all mortgage repayments until April 1934, by postponing foreclosure rights to Dec. 31 this year. Prolongation of a year would fix the earliest foreclosure date as Dec. 31 1934, and the due date April 1 1935. Between Dec. 31 1933 and Dec. 31 1935, about 10,000,000,000 marks in mortgages are falling due, of which 3,000,000,000 are coming from private sources. It is believed that the capital market will have been sufficiently reorganized and consolidated by the end of 1935, through organized interest lowering and other measures, to bear such large capital movements.

Under the emergency decree mortgage bank debtors are entitled to discharge these liabilities with mortgage bonds. This regulation also is terminating at the end of this month and is expected to be prolonged six months, although the recent sharp rise in the German bond market counteracts these transactions.

Pursuing measures to support the German viscose silk industry the Minister of Economics for the Reich yesterday enacted an amendment to the goods import act of December 12 1925, including all kinds of artificial silk yarns in the list of those goods whose import is subject to special permit. Members of the "artificial silk sales bureau" will be granted general import permission for their allotted quota, but all non-members must apply for a permit through a representative residing in Germany, giving full details of their imports since 1931.

Since the beginning of the year average monthly German silk imports rose from 2,870,000 to 4,000,000 marks, while exports fell. The high tariff on silk fabrics impedes imports and the dodging of this measure should greatly increase utilization of German plant capacity.

Austrian Decree Reported as Establishing Austria as "Taxpayers' Sanctuary" for Wealthy Foreigners.

The New York "Times" reported the following from Vienna Dec. 8:

By a Ministerial decree issued this morning Chancellor Dollfuss established Austria as a "taxpayers' sanctuary" for wealthy foreigners.

The decree has been cleverly thought out to attract the unwilling payer of the income tax. On the principle, "To him that hath shall be given," foreigners who are deemed sufficiently wealthy, and who come to Austria to spend their money, may, at the discretion of the tax officials, be freed from practically all their liability for Austrian taxation.

This is not granted as a right, but as a favor when the financial authorities consider the applicant "financially suitable." Nobody who earns a living in Austria will be considered; it is not the wage earner, but the generous spender who is desired.

No foreigner already living in Austria will receive any reduction, however lavishly he spends. The decree is designed solely to attract additional wealthy foreigners to Austria.

Employers' Groups Dissolve in Germany—The Industrial Associations Act Voluntarily in Drive for "State of Estates."

A wireless message from Berlin, Dec. 1, to the New York "Times" stated:

Another step toward converting Germany into a supposedly classless "State of estates" was taken to-day when the industrial employers' associations announced their voluntary dissolution.

These are wholly distinct from the business associations of industry, trade and commerce, which remain intact and take over the "sociological" functions of the employers' associations.

But the special organizations of employers, created as counterparts of the labor unions to deal with wages, working conditions and strikes, now disappear. They are considered organs of "class warfare." And since the end of the labor unions has already been announced, it was good tactics on the part of the Nazi authorities to abolish the employers' organizations first.

"I estimate that the dissolution of all the associations, which is according to the will of the Government and my own wish, will have been accomplished in a few months," Robert Ley, leader of the German Labor Front, announced. By the associations he meant particularly the labor unions.

The campaign to unite all industrialists, merchants and tradesmen in their own respective special organizations continues, as does that of the Labor Front to enlist every German "Aryan" worker of "fist and brow." In both campaigns the Nazi authorities report great success.

New German Military Oath Said to Omit Statement Regarding Allegiance to Constitution.

Associated Press accounts Dec. 1 from Berlin to the New York "Times" reported:

A new military oath "in harmony with the new State" was authorized to-night by the German Cabinet. It reads:

"I swear by God and this holy oath that I will loyally and honorably serve the people and the Fatherland always and that as an obedient and courageous soldier I will be ready at all times to sacrifice my life for this oath."

A significant change is the elimination of a statement regarding allegiance to the Constitution in the oath.

German Steel Loan Ordered Paid in Marks—Court Holds Dollar Clause Guarantees Stability of Both Values of Issue.

Copyright advices from Berlin, Dec. 9, are taken as follows from the New York "Herald Tribune":

Interpretation of the dollar clause of post-inflationary German reichsmark bond issues is causing considerable confusion in this country since the Duesseldorf County Court decided on Dec. 6—contrary to the recent sentence of the Cologne District Court—in favor of bondholders of series B obligations of the German steel trust, ordering Vereinigte Stahlwerke to redeem coupons in their full reichsmark value.

The dollar clause of these issues, originally introduced in the loan terms to safeguard bondholders against new currency depreciation, is now interpreted by debtors as a firm dollar basis and also applicable to to-day's low quotation. The Duesseldorf court has now maintained that the loan is a reichsmark loan and not a disguised dollar issue, and that the dollar clause meant to guarantee stability not only of the reichsmark but also of the dollar.

Although the case will be appealed to the Supreme Court, the decision caused series B steel bonds to rise 5 points and affected the quotations of 6% gold loan City of Berlin 1924. The latter gold mark issue also contains a dollar clause, and it was announced that the municipality would redeem the coupon due Jan. 2 on a dollar basis only.

After the Duesseldorf decision, reichsmark redemption was anticipated and the quotation rose under allotments. Addressing an assembly of Berlin house owners this week, State Secretary Rheinhardt, Minister of Finance to the Reich, commented on measures recently enforced to facilitate house repair work on a labor providing basis. Besides, Herr Rheinhardt hinted at the pending reorganization of the entire German tax system. The scheme includes a general lowering of income tax whereby the minimum rate shall be lowered from 8 to 10%, while the maximum is to be below the present 50% rate.

Rising reductions will be granted for each child. This measure will also be applied to the property tax. Inheritance tax for husband, wife, children and grandchildren will be abolished. Stress will be laid on the abolition of a multitude of taxes and a highly complicated tax jurisdiction, Rheinhardt declared.

German unemployment figures dropped in November. The decrease in the second half of the month totaled 62,000, but an increase for the first half reduces the total decrease to 31,000. Unemployment in outdoor professions increased 27,000, but other groups dropped 58,000. Unemployed registered on Nov. 30 a total of 3,714,000.

Two Principal News Agencies in Germany Merged Under Control of Reich—Wolf's and Telegraphen Union Combine for All Domestic Service.

The merger of the two principal news-gathering organizations in Germany was announced on Nov. 28, resulting in the creation of a monopolistic agency for obtaining and distributing news in the Reich. The merger brings together the Wolf Telegraphic Agency and the Telegraphen Union, so far as domestic service is concerned. The new organization will be under control of the Nazi Government, since the Wolf has for a long time been a semi-official association. A copyright dispatch of Nov. 28 to the New York "Herald Tribune" from Berlin added the following details of the merger:

With the passing as a separate entity of the "T. U.," as the Telegraphen Union was known, the last independent news-gathering organization disappears from the German scene. The merger also curtails considerably the power of Dr. Alfred Hugenberg, former leader of the Nationalist Party and one-time Cabinet associate of Chancellor Adolf Hitler. For more than a decade Dr. Hugenberg's Telegraphen Union practically molded public opinion in the German provinces.

Named "German News Bureau."

The combined organization, while it will act as an official press agency for Government announcements, will be, from the financial viewpoint, a private corporation known as the "German News Bureau." Its Chairman will be Otto Meyer, who has been Chairman of the "T. U.," and the Vice-Chairman will be Gustav Albrecht, until now head of the Wolf Bureau. A supervisory committee will be headed by Herr Bruckmann, a well-known Munich art publisher, and the Nazi representative, who will act as Vice-Chairman of the committee, is Captain Weiss, chief editor of the "Voelkischer Beobachter," the principal Nazi newspaper organ.

It is stated that the combine will begin to function before the end of the year, "recent economic developments in the German press" are assigned as the reason for the merger. While it enables the Nazi regime to control the dissemination of news at the source, it removes the fangs of Dr. Hugenberg, now as ever a potential enemy of the Third Reich and believed to be secretly in favor of a Hohenzollern restoration.

Electrification of German State Railway Progressing.

Steady progress is being made in the electrification of Germany's State Railway, according to a report from Vice-Consul C. T. Zawadzki, Berlin, made public by the Commerce Department on Dec. 8. The Department further announced:

At the end of 1932 this system operated a total of 1,636 kilometers of electric lines, of which 1,343 were long-distance lines and the rest urban, suburban or branch lines. Work on the electrification of 256 additional kilometers was begun in 1932 and completed in the summer of the present year, the report shows.

During 1932 the German State Railway purchased four electric locomotives, 24 slow-train locomotives and 13 locomotives of other types. Two trial locomotives are at present being constructed for heavy freight service. Other equipment purchased as a result of the electrification project included 57 rail motor cars and 73 control cars.

Referring to plans for the coming year, the report shows that State loans by Bavaria and Wuertemberg will permit further electrification of railway lines in those areas. The Bavaria project calls for an outlay of 32,000,000 reichsmarks, while the cost of the Wuertemberg project is estimated at about 6,600,000 reichsmarks.

The German State Railway, the report reveals, at present owns 53 railway power plants with an output of about 134,000 kilowatts, which provides about one-quarter of the electric current consumed by the railroad system.

Merger of Four Largest Iron and Steel Concerns in Germany Approved.

A shareholders' meeting of four of Germany's largest iron and steel concerns approved on Nov. 29 a \$220,000,000 merger into a huge holding company to be called the Vereinigte Stahlwerke. We quote from Associated Press advices from Essen Nov. 29, which further stated:

Culminating a joint working agreement among the four companies, the merger was based on the principle of "concentration" of finances and "deconcentration" of production. It was regarded as the biggest deal of its kind in recent years.

Emphasizing its advantages, Dr. Albert Voegler, one of Germany's most active industrialists, said: "A stable Nazi Government is the best guarantor of economic recovery."

The concerns involved were the Vereinigte Stahlwerke, Gelsenkirchener Bergwerks Gesellschaft, Phoenix Aktien Gesellschaft Fuer Bergbau und Huetttenbetrieue and Stahlwerke Vanderzypen und Wissener Eisenhuettten Gesellschaft.

The capital shares of the holding company were fixed at 536,500,000 marks (currently about \$220,000,000), or 700,000,000 marks less than the original total of the capitalization of the four companies.

Boycotted German Toys Will Be Sold at Home.

From the New York "Times" we take the following from Berlin, Dec. 2:

The new German Advertising Council, acting in conjunction with the Ministry of Propaganda, started to-day a nation-wide campaign to counteract the drop in exports of German toys and Christmas tree trimmings by expanding the home market.

The Interior Minister of Thuringia, where a large part of the industry is situated, had already conceived the idea of putting a Christmas tree in every home and every school to help the suffering Thuringian workers.

The Propaganda Ministry has barred from stores a large number of novelties on the ground that they desecrate the symbols of the Third Reich. These include suspenders, sweaters and baby aprons with the swastika cross and "Heil Hitler" on them. Christmas tree trimmings showing the swastika cross, dolls in storm troop uniforms and transparent pictures of Chancellor Hitler have been approved.

Sinking Fund on City of Dresden's 20-year 7% Sinking Fund Gold Bonds External Loan of 1925 to Be Suspended for 1934.

The City of Dresden has advised Speyer & Co. as fiscal agents for the city's 20-year 7% sinking fund gold bonds external loan of 1925, that because of the necessity of providing increased amounts to cover the cost of its social services, particularly providing for unemployment relief, the city's financial position is such that it will be compelled to suspend the sinking fund on its external debt for the year 1934, it was announced by Speyer & Co. on Dec. 19.

Speyer & Co., as fiscal agents for the dollar loan, and Lazard Brothers & Co. of London, as fiscal agents for the 5½% sterling loan of 1927, are recommending the acceptance of this suspension of sinking fund.

Of the \$5,000,000 bonds originally issued by Speyer & Co., \$1,990,500 par value of bonds have been redeemed through the operation of the sinking fund, so that only \$3,009,500 of the original issue now remain outstanding.

The Hague Levies New Tax—Imposed on Home and Foreign Dividend Coupons.

The following (copyright) cablegram from The Hague (Dec. 17) is from the New York "Herald Tribune":

■ Through a law passed by the States General last Wednesday, a new tax rate of 2% has been imposed on dividend coupons, both home and foreign securities, which will come into force early in the new year. The term of this tax is fixed provisionally for five years.

Exceptions to this are securities in the Dutch East and West Indies on which the local governments themselves propose to impose a similar tax, and home stocks of which dividends are the subject of income tax as well as certain foreign securities quoted below par.

Reduction in Salaries and Cost of Living Proposed by Premier Mussolini of Italy to Meet Competition with Countries Off Gold Standard.

A nation-wide and simultaneous reduction in salaries and the cost of living is being worked out by Premier Mussolini and experts of the corporative State, it was stated in Associated Press accounts from Rome, Dec. 11, which went on to say:

Every person in the kingdom, directly or indirectly affected, is expected to participate in a reduction similar to that of October 1930 when the Government forced every salary in Italy and all rent, light, heat, food and transport charges down between 10 and 12%.

The Government said a wholesale reduction in wages and the cost of living must be effected if Italy is to continue to export products. Figures cited recently by Under-Secretary of Corporations Asquini showed that Italy in the third quarter of 1933 had exported barely 15% of the amount sent abroad in the same period of 1932, while imports increased 5½%.

Before the National Foreign Trade Commission Signor Asquini declared frankly that Italy was losing ground in foreign trade competition and would have to act quickly to save the situation.

Competition with countries off the gold standard, notably the United States, Great Britain and Japan, requires that Italy either reduce the cost of production appreciably or inflate the currency, he indicated. The latter policy, Premier Mussolini has said, will not be adopted.

Hopes for a united front of European gold States against the "economic blocs of sterling, dollars and yen" were said by Signor Asquini to have been "dissipated."

The Chamber of Deputies, which Premier Mussolini recently said "has never pleased" him, met this afternoon for the beginning of the winter term that will end its dissolution in March.

Bills of national import will come up toward the end of the week. Most important of them is Premier Mussolini's decree permitting the Government to guarantee principal and interest on the bond issues of private companies.

Sir Cecil Hurst Elected President of Court of International Justice.

From The Hague Associated Press advices Dec. 2 stated:

Sir Cecil Hurst of Great Britain was elected President of the Permanent Court of International Justice (the World Court) to-day, succeeding Mineichiro Adachi, of Japan, who has been President since 1931. Sir Cecil will hold the office from January 1934 to December 1936.

Incident to the above the New York "Herald Tribune" of Dec. 3 commented as follows:

Proponent of Root Plan.

Cecil James Barrington Hurst, authority on international law and British representative in the World Court since 1929, was one of the foremost proponents of the Root plan to amend the Covenant of the League of Nations to allow the United States to join the World Court.

He was born on Oct. 28 1870. Joining the Foreign Office staff in 1902, he became legal secretary of the British delegation to the armament reduction conference, which met at The Hague in 1907. At the Naval Conference in London in 1908 he was a delegate and was the British member of the drafting committee at the Paris Peace Conference in 1919. He was appointed a jurist on the Commission on the Laws of War at the Washington Naval Conference of 1922 and was nominated in March 1929 to be the British representative at the World Court. From 1918 to 1929, when he went to The Hague, he was legal adviser to the British Foreign Office.

Deficit of \$249,816,000 Reported in Italy's 1934-1935 Budget.

Under date of Dec. 9 Associated Press accounts from Rome stated:

A deficit of 2,974,000,000 lire (currently, approximately \$249,816,000) in the 1934-35 budget was approved to-day by the Italian Council of Ministers.

Total expenses were estimated at 20,636,000,000 lire (\$1,733,424,000), compared to estimated receipts of 17,662,000,000 lire (\$1,483,608,000). Expenses were set at 22,000,000 lire (\$1,848,000) more than those of the present fiscal year, while receipts will be 555,000,000 lire (\$46,620,000) less.

The military Ministries of War, Navy and Air show a total reduction of 260,000,000 lire (\$21,840,000). The principal increase was for the Ministry of Finance because of increased interest charges.

The deficit for the present year approximated 4,000,000,000 lire (\$336,000,000).

Italy Facing Cut in Wages to Aid Recovery—Undersold in Foreign Markets, She Seeks to Reduce Production Costs.

The following Rome advices (Dec. 15) are taken from the New York "Times":

Italy faces the prospect of a general cut in wages and salaries to bring them into adjustment with the situation created by four years of depression.

According to reliable reports, a start will be made by reducing the salaries of government employees 8%, followed by similar reductions in all wages and salaries. An attempt will be made to effect a corresponding reduction in the cost of living by forcing down rents and prices of necessities.

The need for such a move is reflected clearly in Italy's foreign-trade figures. World trade, after a consistent fall since 1929, showed a slight improvement for the third quarter of this year. Italy's trade balance for the quarter, on the other hand, was one of the worst on record.

Trade Balance Grows Worse.

From the beginning of the depression to August of this year, Italian foreign trade dropped steadily, with imports declining more sharply than exports. For the third quarter of the year, however, exports decreased 15% and imports only 5%.

The period from August to October, inclusive, which last year showed an excess of exports over imports of 65,000,000 lire (nearly \$3,000,000 at the current exchange rate), whereas for the corresponding period of this year imports exceeded exports by 272,000,000 lire (nearly \$28,000,000). This year's increase in imports is taken to indicate an awakening of industrial activity, virtually all raw materials being imported.

On the other hand, the fact that Italy's trade balance has become more unfavorable, due to the sharper decrease in exports, indicates she is losing some of the markets on which it was believed she could count. The situation is grave, as Italy must sell her products abroad to pay for imports of raw materials for the industries which it is hoped may absorb many of the millions of unemployed workers.

Italians Undersold Abroad.

The unfavorable trend of Italian exports has been attributed to many causes. The government, however, facing the facts unflinchingly, admits that Italian producers are being undersold on the world's markets. The depreciation of the pound and the dollar resulted in a 30 to 40% drop in gold prices. Italian producers were able to follow the downward trend for a while, but they are now nearing the breaking point. As the government has set its face firmly against currency depreciation, the only alternative is to lower production costs by cutting wages.

"We must act quickly," declared a member of the government, "to prevent the paradoxical situation that Italy, after weathering the worst of the depression, should find herself bested in the world markets just when world economy is beginning to show signs of recovery."

Foreign Bondholders Committee Ready to Function—Statement Issued by Council.

Elsewhere in these columns to-day we refer to the completion of the organization of the Foreign Bondholders' Protective Council. Be'ow we give the statement issued by the Council on that day:

The great volume of foreign bonds sold in the United States in the last decade, of which a substantial amount is now in default, constitutes one of the major problems to be dealt with in world recovery. It also creates a

situation which, unless handled in a proper and orderly way, can seriously disturb the relations of the United States with many of the foreign nations involved. Already friction has arisen between our nationals and those of other creditor nations in dealing with the obligations of common debtors, due to lack of an authoritative central bondholders' organization in the United States.

Moreover, one or more so-called central bondholders' organizations have been formed in the United States; and conflicting bondholders' protective committees have been organized with respect to the bonds of several of the debtor countries. Under these circumstances, not only American bondholders but also foreign debtors are confused as to which organizations they should deal with.

Because the foreign bonds sold in the United States have been distributed so widely, over the entire country, that the holdings of most issues are said to average only three bonds per person, it is obviously impracticable for the bondholders themselves to take the initiative and form their own central bondholders' organization.

Under these circumstances, the administration in Washington took the initiative, in the interest of hundreds of thousands of small, widely scattered bondholders; and the members took upon themselves the patriotic duty of bringing into existence an adequate, effective and disinterested organization to carry on the work of properly protecting American interests in respect of foreign bonds which are wholly or partly in default, now or hereafter; also of unifying, as far as possible, all American groups that seek to act in protection of American interests.

Investing in foreign bonds is relatively new in this country, and we have had little experience in dealing with the problems which arise when such bonds are in default.

Conditions surrounding the distribution of foreign bonds in the United States differ from those prevailing in the various European countries. In most of these countries, however, the fact that they have found it necessary to have central organizations, under private auspices, to deal with the general problem of defaulted foreign bonds has created a wide-spread opinion in the United States that we should do likewise. Indeed, the complex situation in respect of foreign bonds in this country, already referred to, only serves to emphasize the need for a central organization here.

While it is impossible for the Committee to determine in advance the exact lines on which the American organization will work, it appears:

(a) That it should keep itself thoroughly informed of the conditions surrounding every issue where default has occurred or is threatened.

(b) That in each of these situations it should endeavor, in a proper and orderly way, to protect or assist in protecting American interests.

(c) That because no one organization could handle effectively the great number and diversity of the issues already in default, the proposed council should follow the European practice of forming, at the proper time, special negotiating committees, or affiliate with itself existing committees, to deal with the defaults of particular countries or issues, furnishing from its own membership one or more members of such committees, if such a course appears desirable.

(d) That in all cases where final settlements are negotiated by special committees the council should be asked to pass upon the terms and fairness of the settlement proposed.

The great number of letters already received by the organizing committee from individual bondholders all over the country indicates a general satisfaction that a disinterested organization is being created to act in protection of their interests.

The Committee, however, feels that it should emphasize, on the one hand, to holders of bonds in default, that in view of the depression and the disorganization of world trade, there is little that can be done toward bringing about prompt resumption of interest and sinking fund payments; and, on the other hand, to the debtor countries, that they should not regard the formation of the council as an indication that American bondholders are ready to negotiate settlements on the basis of the present impaired capacity of debtors to pay. Patience, on both sides, and the recovery of world trade, are necessary prerequisites to satisfactory negotiations for resumption or settlements.

Experience has shown that similar bondholders' councils in foreign countries have financed themselves, in the main, by means of sums set aside for them in connection with completed negotiations with debtors. This creates a reasonable presumption, but of course not a certainty, that the same may eventually be true of the American organization. No such method of financing the American council, however, is in prospect at present.

The Committee has, therefore, reached the conclusion that the Council should look for its financial support, for the present, at least, to those who should benefit from its assistance and work. They fall into several classes:

1. Holders of foreign bonds, whether individuals, corporations or banks. The benefit of the council to this class is obvious.

2. Banks and bankers who issue or distributed foreign bonds. This class will benefit directly from the existence of an authoritative and disinterested body, on which they are in no wise represented, which may adjust conflicting interests either at home or in debtor countries, and pass on the fairness of the settlements or arrangements proposed in respect of defaulted bonds. Moreover, this class has a special responsibility for the financial support of a council dealing with defaults arising in securities which they themselves issued or distributed.

3. Banks which, though not holders of foreign bonds, are engaged in financing exports and imports. Here the benefit may be measured by the assistance the work of the council, in respect of foreign long-term credits in the United States, may render to the recovery of world trade.

Advantage to Exporters.

4. Manufacturers or merchants engaged in exporting or importing as well as producers of staple exports such as cotton, wheat, corn, livestock, copper, &c. This class benefited greatly from the increased purchasing power of foreign countries while their bonds were being floated in the United States. When these ceased and widespread defaults ensued, foreign purchasing power was greatly reduced. Whatever can be done toward settling defaulted obligations and restoring the credit of the countries affected will benefit both exporters and importers. Moreover, many exporters, through the imposition of foreign exchange controls by debtor countries, have now become investors through having been forced to convert their cash balances in such countries into bonds.

5. Foundations and public spirited citizens. To this class the Council affords a medium through which they may contribute toward solving one of the largest financial problems in the recovery program.

A broad base of support, from all these interests and all parts of the country is of the utmost importance as an assurance of the permanence and effectiveness of the Council:

Accordingly, in addition to the Directors of the corporation, two other classes of membership are provided for. Such members are to be elected, and their dues or contributions fixed, by the Executive Committee. They have the right to attend all meetings of the members and participate in the discussions, but have no right to vote. These two additional classes consist of (a) contributing members who pay annual dues and (b) founders, who

become members for life by contributing a single and more substantial sum.

The annual report of the president is to include a statement of the income and expenses of the Council, including the salary paid to officers; also a list of all the members of the Council with their dues or contribution.

During the past two months, we have been impressed with the co-operative attitude of all the interests involved, both official and private. We believe this co-operation will continue as the Council undertakes to assemble a small but expert staff, to secure financial support, to gather authoritative information concerning issues in default or threatening to default and to establish such relations with bondholders and other interests, with the State Department, and with debtors, as will enable it to enter upon its work and effectively discharge the responsibilities that lie ahead.

We may also observe that we have been increasingly impressed with the heavy and varied nature of those responsibilities, which this group will assume in bringing the Council into existence. But we have, at all times, had in mind the statement made to us by the administration at our meeting of Oct. 20, that the creation of a working council must be achieved and that "the Government expects it will be achieved."

Foreign Bondholders' Protective Committee Ready to Function.

Organization of the Foreign Bondholders' Protective Council, Inc., to assist American holders of foreign bonds now in default, was completed at a meeting on Dec. 18, held in the quarters of the Federal Reserve Board in Washington. Raymond B. Stevens of New Hampshire was elected permanent President and articles of incorporation were filed in Maryland. Mr. Stevens recently retired from the Federal Trade Commission. A statement issued by the Council after the Conference stated that "the Council will endeavor to render assistance to American investors in all public bonds issued by foreign Governments, States and municipalities that are now in default, but will not take action with regard to obligations of private foreign corporations." The following from Washington Dec. 18 is from the New York "Times":

It was announced that the Council will be non-profitmaking and that the directors will serve without compensation. Funds necessary for the Council's work will be raised by contributions from bondholders, individuals, banks or business concerns and possibly with financial aid from endowed foundations.

E. A. Hopkins a Vice-President.

Ernest M. Hopkins, President of Dartmouth College, and Laird Bell, attorney-at-law of Chicago, were elected Vice-Presidents. Other members of the executive committee included Hendon Chubb of Chubb & Son, marine insurance; Pierre Jay, Chairman of the Fiduciary Trust Co.; T. D. Thacher, former Solicitor General and J. O. Traphagen, President of the Bank of New York & Trust Co., all of New York City.

Other directors of the Council are:

Charles Francis Adams of Boston, former Secretary of the Navy.
Newton D. Baker of Cleveland, former Secretary of War.
J. Reuben Clark of Salt Lake City, former Under-Secretary of State and former Ambassador to Mexico.
W. L. Clayton of Houston, Texas, cotton broker.
John Cowles, associate publisher of the Des Moines "Register and Tribune."
Herman Ekern, former Attorney-General of Wisconsin.
Phillip La Follette, former Governor of Wisconsin.
Frank O. Lowden, former Governor of Illinois.
O. K. McMurray, Dean of the University of California Law School.
Roland S. Morris of Philadelphia, former Ambassador to Japan.
Quincy Wright, Professor of International Law at the University of Chicago.

The statement issued by the Council is given in this issue of our paper under a separate head.

Earlier references to the formation of the Council appeared in our issues of Oct. 21, page 2898 and Oct. 28, page 3065.

Max Winkler of American Council of Foreign Bondholders Expects Financial Interests Identified with Foreign Loans to View with Satisfaction Announcement That Foreign Bondholders' Protective Council Is Ready to Function—Comments on Similar Efforts.

Announcement that the Foreign Bondholders' Protective Council is ready to function and look after the interests of American holders of foreign defaulted bonds, is likely to be received with distinct satisfaction by the various financial institutions identified with the distribution of foreign loans in the United States, in the opinion of Max Winkler, President of the American Council of Foreign Bondholders, a non-profit membership organization, which for about two years has been furnishing its members with information concerning the economic and financial conditions in foreign countries, with particular reference to those where American capital is heavily invested and which have been either unwilling or unable to meet contractual commitments. Dr. Winkler added:

Whether the long-hoped for salvage will at last be effected on behalf of bondholders, is highly doubtful. A somewhat similar group of non-partisan men was called to Washington about two years ago, immediately after the collapse of the gigantic Kreuger combine which cost the American public about a quarter of a billion dollars. It will be recalled that the group included, among others, Mr. Perkins of Boston, a director of Lee Higginson, bankers for the late Match King, and Pierre Jay, who, when requested to associate himself with a Foreign Bondholders' organization, specifically stated that he would do so only with the sanction and approval of the various financial institutions identified with the organization and distribution of foreign loans. When opposition to this group became quite

pronounced, Senator Hiram Johnson, who was chiefly responsible for the uncovering of many irregularities and abuses in connection with the sale of foreign bonds to the American public, proposed an amendment which bore his name, providing for the formation of an agency whose function was intended to be to protect the countless victims of the Foreign Bond Bubble. The measure provided further that no bankers who, for a period of five years, had directly or indirectly been connected with foreign issues, were to be identified with the Agency.

Inasmuch as it is reasonable to assume that the latter, had it been permitted to function as set up originally in the Johnson Amendment, might have tended to interfere with the plans formulated or about to be formulated by those responsible for the distribution of foreign loans to the American public, the latest change involving the virtual abandonment of the Johnson bill will be welcomed by those institutions who were identified with the flotation of foreign loans, and to whom the American holders of foreign defaulted bonds have been looking for protection.

It is somewhat difficult to subscribe unqualifiedly to the suggestion made by the new body, that the present time is inopportune for negotiating with defaulting Governments relative to an adjustment of their outstanding commitments. Experience teaches that whenever attempts are made to adjust defaulted obligations immediately after the default occurs, bondholders are accorded immeasurably better treatment than they are if negotiations are protracted. Very often, a government which has remained in default for several years becomes accustomed to such a state of affairs, and, realizing that it can continue to disregard the rights and privileges of creditors with impunity, pays little heed to whatever overtures may be made to it after the default has lasted for some time. Mexico is a classic example which bears adequate testimony to this view.

If the new organization will approach the question of default in the light of revelations before the Senate Committee on Banking and Currency, it is possible that progress will be recorded. If, on the other hand, irregularities and abuses which, in many instances, have characterized foreign bond flotations will be overlooked or ignored, the bondholders stand little chance of recouping their losses incident on defaults and the disastrous shrinkage in the market value of their holdings.

Pan-American Conference—Secretary Hull, on Behalf of United States, Backs Anti-War Pacts—Urges Adherence of All American Nations to Peace Treaties—Parley Offers Good Offices to Paraguay and Bolivia in Settlement of Chaco Dispute—Secretary Hull's Address.

Cordell Hull, Secretary of State of the United States, speaking before the Pan-American Conference at Montevideo, on Dec. 15, announced the adherence of the United States to the Argentine anti-war pact, which had been introduced into the record on Dec. 8 by Saavedra Lamas, Foreign Minister of Argentina, as described in our issue of Dec. 16, pages 4275-76. Mr. Hull, in urging general adherence of the American nations to such of the five world peace pacts as they have not already signed, made what was regarded in some quarters as a pledge that the United States would renounce any part in the affairs of Cuba or Haiti. The five peace treaties, together with the names of the countries that have not yet signified their adherence, follow:

Gondra Treaty to Avoid and Prevent Conflict, signed at Sanitago, Chile, 1923—Argentina and Bolivia.

Conciliation Convention, signed at Washington in 1929—Argentina, Bolivia, Colombia, Costa Rica, Honduras, Paraguay, Peru, Uruguay and Venezuela.

Arbitration Convention, signed at Washington in 1929—Argentina, Bolivia, Colombia, Costa Rica, Ecuador, Honduras, Paraguay, Peru, the United States and Uruguay.

Briand-Kellogg Pact—Argentina, Bolivia, Brazil, El Salvador and Uruguay.

Argentine Anti-War Pact, signed at Rio de Janeiro October 1933—Bolivia, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Haiti, Nicaragua, Panama, Peru, El Salvador, the United States and Venezuela. Guatemala and Honduras signified their intention to sign at this Conference.

Mr. Hull declared that "the people of my country strongly feel that the so-called right of conquest must forever be banished from this hemisphere, and most of all they shun and reject this right for themselves." Outlining the attitude taken by the United States, Mr. Hull said that it was "determined that its new deal of enlightened liberalism shall have full effect and be recognized to its fullest extent by its neighbors. Let each nation welcome the closest scrutiny by others of the spirit and manner in which it carries out the policy of 'good neighbor.'" Mr. Hull's address, as made public at the State Department in Washington, on Dec. 15, follows:

Mr. Chairman and Members of the Committee: I arise to say that the delegation of the United States of America is in the heartiest accord with the very timely and vitally important resolution offered by the able Minister of Foreign Affairs of Argentina, Dr. Saavedra Lamas.

The benefits of this proposal on peace will be far-reaching. Their stimulating influence will extend beyond this hemisphere and to the uttermost parts of the earth. They will bring cheer and hope to the struggling and discouraged forces of peace everywhere.

May I express what is in the mind of every delegate, that our grateful appreciation of this outstanding service of Dr. Saavedra Lamas will most appropriately climax a series of splendid services to the cause of peace which he has rendered. Let me also thank the heads of each delegation with whom I have conferred during past days for their prompt and most valuable co-operation in support of this proposal.

The passage of this resolution and the agreement to attach from 12 to 20 signatures of Governments to the five peace pacts or agencies thus far unsigned by them is not a mere mechanical operation. The real significance is the deep and solemn spirit of peace which pervades the minds and hearts of every delegate here and moves each to undertake a wise and effective step to promote conditions of peace at this critical stage.

The adoption of this resolution and the agreement to sign these five splendid peace instruments will thoroughly strengthen the peace agencies of the 21 American States and make peace permanently secure in this hemisphere. This wholesale affixing of signatures to five treaties through Conference action within itself thoroughly vindicates the policy of international conference.

United States Ready to Affix Signature to Argentine Anti-War Pact.

I desire most heartily to second the motion to report this resolution favorably. I desire also to say that the United States is ready to affix its signature to the Argentine anti-war pact, and I venture at the same time to express the earnest hope that representatives of all other Governments present will aid in a great service to peace by signifying at this time their willingness to affix on behalf of their Governments their signatures of any of these five treaties which they have not yet signed.

Universal peace has been the chief aim of civilization. Nations fail or succeed according to their failure or success in this supreme undertaking. I profoundly believe that the American nations during the coming years will write a chapter of achievement in the advancement of peace that will stand out in world history.

It is in these inspiring circumstances that I and my associates have come to the Conference here in Montevideo. We come too for the reason that the people and the Government of the United States feel the keenest interest in this Conference and have the strongest desire to contribute to its success.

We come because we share in common the things that are vital to the entire material, moral and spiritual welfare of the people of this hemisphere and because the satisfactory development of civilization itself in this Western world depends on co-operative efforts by all the Americas.

No other common aspiration could so closely draw peoples together. We can have no other objective than these. Our common hopes and responsibilities, chaperoned by common sense and initiative, beckon to all of us.

We sense a yearning here for a spirit of fine co-operative endeavor. We know, too, that in this great region, the future possibilities of which no man dare calculate, the world is being given another chance to right itself.

By pooling all our resources in an unselfish spirit we shall undertake to meet the test of service to ourselves and to humanity and make the most of the spacious opportunities that lie ahead. We know when we survey our assets that we have the foundations in this part of the world laid for the greatest civilization of all the past—a civilization built upon the highest moral, intellectual and spiritual ideals.

Indeed, while other nations totter under the burden of outworn ideas, cling to the decayed and cruel institution of war and use precious resources to feed cannon rather than hungry mouths, we stand ready to carry on in the spirit of that application of the Golden Rule by which we mean the true good-will of the true good neighbor.

It is really a very old and universal, though sometimes neglected, rule of conduct, this revitalized policy. It is, however, the real basis of that political liberty for which your own great hero fought and which is our greatest common heritage. It is high time for the world to take new heed of it and to restore its ancient and potent meaning.

I am gratified to say that I have already found much of this spirit among the distinguished leaders with whom I have talked here in Montevideo. They all keenly realize the crisis that has been thrust upon the New World.

Europe Staggers Under Load of Armaments.

The Old World looks hopefully in this direction, and we must not disappoint that hope. To-day Europe staggers under the load of bristling armaments paid for out of treasuries depleted by the clogging of trade channels.

Our common ties with them redouble our desire to offer our best in the molding of a New World order. We have the opportunity and the duty to carry on. We have a belt of sanity on this part of the globe. We are as one to the objective we seek. We agree that it is a forward-looking enterprise which brings us here, and we must make it a forward-looking enterprise.

Peace and economic rehabilitation must be our objective. The avoidance of war must be our supreme purpose.

Most gratifying is the practical appeal which your leaders are making to bring an end to the bloody conflict between two of our sister republics—the one small and remaining exception to our hopes and ideals for enduring peace in this hemisphere. This is a blot on our civilization which we must erase. I grant with all my heart that with the end of that conflict war as an instrument for settling international disputes will have lost its last foothold in this hemisphere.

President Roosevelt's Definition of "Good Neighbor."

In its own forward-looking policy, the Administration at Washington has pledged itself, as I have said, to the policy of the good neighbor. As President Roosevelt has defined the good neighbor, he resolutely respects himself, and because he does so respects the rights of others. We must think, we must speak, we must act this part.

I am safe in the statement that each of the American nations wholeheartedly supports this doctrine; that every nation alike earnestly favors the absolute independence, the unimpaired sovereignty, the perfect equality and the political integrity of each nation, large or small; as they similarly oppose aggression in every sense of the word.

May I for a moment direct attention to the significance of this broad policy as my country is steadily carrying it into effect under the Roosevelt Administration, the extent and nature of which should be familiar to each of the nations here represented?

My Government is doing its utmost with due regard to the commitments made in the past to end with all possible speed engagements which have been set up by previous circumstances.

There are some engagements which can be removed more speedily than others. In some instances disentanglement from obligations of another era can only be brought about through the exercise of some patience. The United States is determined that its new policy of its new deal of enlightened liberalism shall have full effect and shall be recognized in its fullest import by its neighbors.

The people of my country strongly feel that the so-called right of conquest must forever be banished from this hemisphere, and most of all they shun and reject that so-called right for themselves. The new deal, indeed, would be an empty boast if it did not mean that.

Let us, in the broad spirit of this revitalized policy, make this the beginning of a great new era, of a great renaissance in American co-operative effort to promote our entirely material, moral and spiritual affairs and to erect an edifice of peace that will forever endure.

Let each American nation vie with each other in the practice of the policy of the good neighbor. Let suspicion, misunderstanding and prejudice be banished from every mind and genuine friendship for and trust in each other and a singleness of purpose to promote the welfare of all be substituted.

Let each nation welcome the closest scrutiny by the others of the spirit and manner in which it carries out the policy of the good neighbor. Let actions rather than mere words be the acid test of the conduct and motives of each nation. Let each country demonstrate by its every act and practice the sincerity of its purposes and the unselfishness of its relationship as a neighbor.

It is in this spirit that the Government and the people of the United States express their recognition of the common interests and common aspirations of the American nations and join with them in a renewed spirit of broad co-operation for the promotion of liberty under law of peace, of justice and of righteousness.

Another important action taken by the Conference, on Dec. 15, was an offer sent to Bolivia and Paraguay to extend the good offices of the Conference itself, and of all the Governments there represented, in settling the 50-year-old Chaco controversy. The plenary session adopted a declaration calling for peace in the Chaco. The text of the Chaco declaration, and remarks later made regarding it, are given below, as contained in a Montevideo dispatch of Dec. 15 to the New York "Times":

"The seventh International Conference of American States declares first that it reaffirms its faith in peaceful means for the solution of international conflicts, by virtue of which it has made and will continue to make every effort to re-establish peace as soon as possible between Bolivia and Paraguay.

"Second, that it is ready to co-operate with the League of Nations in the application of the Covenant. Third, the seventh Conference expresses to the Governments of Bolivia and Paraguay its fervent desire that the conflict in which the two sister nations are compromising their future and wasting their energies may end, and we offer them the services of all Governments represented at this Conference."

The first two paragraphs were introduced by Senor Cruchaga and the third by Alfonso Lopez of Colombia. The declaration was unanimously adopted. Foreign Minister Benitez Alvarez Justo Pastor thanked the Conference in the name of the Paraguayan Government for the interest it had taken to attain peace in the Chaco which, he said, was in keeping with the high traditions of the American continent.

There was a tremendous outburst of applause, and before it subsided and before Senor Benitez sat down Foreign Minister Casto Rojas of Bolivia arose and said he had attended the assembly to-day with great emotion and would transmit its action and its sentiment to his Government immediately, and he personally thanked every one for the generous spirit which had inspired the Governments and their representatives at to-day's meetings.

Pan-American Conference—Approval Given to Secretary Hull's Plan to Cut Tariffs—Parley Backs Argentine-Chilean Recommendation for Anti-War Pacts—Next Session to Be Held in Lima, Peru—Commercial Congress Scheduled for Santiago, Chile.

Delegates to the Pan-American Conference at Montevideo, on Dec. 16, unanimously approved a United States resolution calling for the reduction of tariffs through the conclusion of bilateral and multi-lateral treaties. This proposal had been submitted to the Conference on Dec. 12 by Secretary of State Cordell Hull, as described in our issue of Dec. 16, pages 4273-4274. On the same day (Dec. 16) the plenary session of the Conference approved 10 other projects which had previously been studied by Committees, including the Argentine-Chilean peace program inviting all American nations to adhere to existing anti-war pacts. It was also decided to hold the third Pan-American Commercial Congress in Santiago, Chile, in 1934, and the eighth Pan-American Conference in Lima, Peru. Montevideo advices of Dec. 16 to the New York "Times" summarized the action of the Conference on that date as follows:

The Conference extended a vote of thanks to Mexico for presenting her economic program and expressed appreciation of the high motives prompting it and of the profound study put into it by Foreign Minister Jose Manuel Puig Casauranc.

On Mr. Hull's motion, the Conference entrusted to the eighth Pan-American Conference the study and definition of a policy regarding the admittance of observers from non-American States or international organizations. It also entrusted to the eighth Conference a study of the activities by which the Pan-American Union can best co-operate with other international agencies without complicating the regional purposes for which it was organized.

Alfonso Lopez, casting Colombia's vote in favor of Lima as the site of the next Conference, said Colombia's action, as well as the Conference's action in selecting Lima at a time when the Leticia incident between Colombia and Peru was still pending, should be taken as an expression of confidence in the happy outcome of the present negotiations in Rio de Janeiro. Senor Lopez was heartily applauded.

Jose Camacho Carreno of Colombia, who stated in a committee meeting the other day that Colombia could not go to a conference held in a city which burned a Colombian Legation, did not sit with Senor Lopez and the other Colombian delegates this afternoon, but on the far side of the room.

Peruvian Expresses Thanks.

Felipe Barreda Laos of Peru thanked Senor Lopez and Colombia in the most complimentary terms, describing Senor Lopez as one of the world's outstanding statesmen. He thanked the Conference in behalf of the Peruvian Government for designating Lima, which he said would welcome the delegates with enthusiastic hospitality.

The Conference then approved Mr. Hull's declaration, calling upon all American republics to lower tariffs as soon as feasible and to begin negotiations for bilateral trade treaties.

Justo Pastor Benitez, chief Paraguayan delegate, made reservations regarding the most-favored-nation clause, saying Paraguay had found it desirable to suppress that clause from her treaties, but he cast Paraguay's vote in favor of "this new hope."

Hector David Castro accepted for El Salvador with reservations. Alfredo Skinner Klee expressed Guatemala's adhesion.

Angel Alberto Giraudy of Cuba said the negotiation of trade treaties or any other treaties meant freedom for the contracting nations and that this required the abandonment of the present foreign restrictions on Cuba. He said Cuba believed, however, that Secretary Hull desired Cuba to have freedom of trade where she wants trade. Therefore he cast Cuba's vote in favor of the Hull proposal.

The reports on intellectual co-operation, exchange of bibliographic materials and maintenance of historical monuments were adopted without debate.

Alexander W. Weddell, Ambassador at Buenos Aires, said the United States heartily co-operated in the movement to strengthen intellectual bonds between countries but was forced to make reservations to the Committee report because her delegates had not had sufficient time to study it. His reference was to a provision to standardize Pan-American copyright practice in accordance with the Rome and Berne Conventions.

Costa Rica cabled to-day to the President of the Conference, advising him she would adhere to the Argentine anti-war pact, thereby confirming President Ricardo Jimenez's recent cabled message that Costa Rica was with the Conference in spirit, although she had no delegates.

A message was also read from President Juan B. Sacasa of Nicaragua saying Nicaragua would sign the same treaty.

Another dispatch from Montevideo to the "Times," on Dec. 16, noted Secretary Hull's approval of the decisions made at the Conference as follows:

At the termination of the plenary session of the Pan-American Conference to-day, Secretary of State Hull expressed gratification with its adoption of the economic and peace sections of its program. He said he was especially happy because they went through with unanimity of expression and votes.

Both of these declarations, he continued, were such that they will go on growing and expanding doing good. He asserted the seventh Pan-American Conference will go down in history as "the most completely successful international Conference of our time" because of the unanimous spirit of goodwill and the presence of foreign ministers and finance ministers which made it possible for the delegates to understand home problems of the American nations.

Mr. Hull said he hoped the Chaco question would be settled before the Conference adjourns. He asserted the delegations were determined that something must be done to bring about a solution of an "inexcusable situation." He hopes individual and group efforts outside the Conference and League of Nations efforts will succeed in settling the Chaco differences before the Conference ends, or at least lay the foundation for an early settlement.

Pan-American Conference—Secretary Hull Declares United States Will Not Intervene in Other Nations During Roosevelt Administration—Policy of Non-Intervention Unanimously Adopted at Montevideo.

"No Government need fear intervention on the part of the United States under the Roosevelt Administration," Secretary of State Cordell Hull declared before the Pan-American Conference meeting at Uruguay on Dec. 19. Secretary Hull's statement was made when the Committee on International Law considered a report of a sub-committee on the rights and duties of States. The report, unanimously adopted by the full Committee, was said to constitute an important contribution to international law. It defines recognition, denies the right of intervention, defines the rights of foreigners and forbids the recognition of territory acquired by force. Foreign Minister Carlos Saavedra Lamas of Argentina, in an effort to avoid possible embarrassment to the United States by the passage of a non-intervention clause, had suggested that the subject be referred to an inter-American committee of prominent jurists for definition. This suggestion was supported by Secretary Hull, but other delegates, including those from Cuba, Nicaragua and Haiti, strongly opposed it. When the final vote was recorded Mr. Hull voted in the affirmative on behalf of the United States, with the reservation that the policies declared in the speeches of President Roosevelt since March 4 and in his own address to the Conference on Dec. 15 would be followed pending codification and definition of the terms used in the resolution. He added that in doubtful cases the United States would adhere to the law of nations as generally recognized and accepted. His further remarks were reported as follows in a Montevideo dispatch of Dec. 19 to the New York "Times":

"Every observing person must thoroughly understand," declared Mr. Hull, "that the United States Government is opposed as much as any other to interference with the freedom, sovereignty or other internal affairs or processes of the governments of other nations."

Foreign Minister Jose Manuel Puig Casauranc of Mexico, after paying eloquent tribute to President Roosevelt and the New Deal, said the United States had an opportunity for "a new, noble declaration and reorientation" showing that "a new, noble, valiant man" had entered the White House.

"To-day the United States has the most brilliant opportunity of the century," he said, "to enter the hearts of our hemisphere and to establish a policy of such kindness and such firmness as will dispel all sense of strangeness with other nations of the Americas."

Carlos Cuadra Pasos of Nicaragua broke the silence he has maintained since the Havana conference, at which he answered Charles E. Hughes's speech against the same resolution that was passed to-day, to become the oratorical hero of the committee session.

He drew loud applause from the galleries and some of the delegates when he urged that "these fair promises from Mr. Hull be recorded in writing."

Another dispatch to the "Times" gave the following summary of the principal points in the resolution:

1. A State to be recognized under international law must have a permanent population, a determined territory and a government with capacity to enter into relations with other States.

2. A Federal State shall constitute a single person under international law.
3. A State's political existence shall be independent of recognition by other States. A State shall possess rights before recognition.
4. States shall be juridically equal.
5. The fundamental rights of States shall be unfringeable.
6. Recognition shall be unconditional and irrevocable and shall merely signify acceptance of the State's personality with all rights and duties.
7. Recognition may be express or tacit, resulting from any act implying intention to recognize.
8. No State shall have the right to intervene in the affairs of another.
9. Foreigners can claim only the same protection as the State's laws grant to nationals.
10. The prime interest of States shall be the conservation of peace. Differences must always be regulated by recognized pacific means.
11. States shall obligate themselves not to recognize territorial acquisitions or advantages gained by force and the territory of States shall be inviolable and not subject to military occupation or other compulsion, even temporary.

Pan-American Conference—State Department Receives Cablegram from Secretary Hull Clarifying United States Attitude on Non-Intervention—Message Indicates This Government Is Ready to Rediscuss Platt Amendment with Cuba.

The State Department at Washington on Dec. 20 made public a cablegram from Secretary of State Cordell Hull, head of the United States delegation to the Pan American Conference in Montevideo, clarifying the attitude of this Government on the question of intervention, as described more briefly in earlier press advices. Secretary Hull said that among the official acts and utterances mentioned to the Conference as defining the American attitude was President Roosevelt's Warm Springs' statement of willingness to negotiate with the Cuban Government concerning the 1903 treaty containing the Platt Amendment. Mr. Hull asserted that the major problems of the Conference, so far as the United States was concerned, had been concluded. He added that the general belief in Montevideo was that the ten-day "Christmas Truce" between Paraguay and Bolivia would end in demobilization and arbitration of the conflict that has been waged for 17 months. The announcement issued by the State Department said:

The subcommittee on the rights and duties of States at the seventh conference of American States on Dec. 19 presented its report to the full committee. It contained the following article:

"Article 8. No State has the right to intervene in the internal or external affairs of another."

Secretary Hull, Chairman of the American delegation, reports that the vote of the American delegation was as follows, with the reservation that follows it, to wit:

"I vote in favor of the first ten articles, subject to the terms of the statement and declaration I made to this meeting a few minutes ago.

"The policy and attitude of the United States Government toward every important phase of international relationships in this hemisphere could scarcely be made more clear and definite than they have been made by both word and action, especially since March 4. I have no disposition therefore, to indulge in any repetition or rehearsal of these acts and utterances and shall not do so.

"Every observing person must by this time thoroughly understand that under the Roosevelt Administration the United States Government is as much opposed as any other Government to interference with the freedom, the sovereignty or other internal affairs or processes of the Governments of other nations.

"In addition to numerous acts and utterances in connection with the carrying out of these doctrines and policies, President Roosevelt during recent weeks gave out a public statement expressing his disposition to open negotiations with the Cuban Government for the purpose of dealing with the treaty which has existed since 1903.

"I feel safe in undertaking to say that, under our support of the general principle of non-intervention as has been suggested, no Government need fear any intervention on the part of the United States under the Roosevelt Administration.

"I think it probably unfortunate that during the brief period of this conference there is apparently not time within which to prepare interpretations and definitions of these fundamental terms that are embraced in the report. Such definitions and interpretations would enable every Government to proceed in a uniform way without any difference of opinion or of interpretations. I hope that at the earliest possible date such very important work will be done.

"In the meantime, in case of differences of interpretations and also until they can be worked out and codified for the common use of every Government, I desire to say that the United States Government in all of its international associations and relationships and conducts will follow scrupulously the doctrines and policies which it has pursued since March 4, which are embodied in the different addresses of President Roosevelt since that time and in the recent peace address of myself on the 15th day of December before this conference and in the law of nations as generally recognized and accepted."

Pan-American Conference—Favor Treaty Guaranteeing Equal Nationality Rights for Women—To Recommend Civil and Political Parity Also—Many Nations to Sign Citizenship Pact—United States Opposes Continuation of Women's Commission.

A victory for the proponents of women's political and social equality was recorded at the Pan-American Conference in Montevideo on Dec. 16, when the delegates voted to submit to their respective Governments a treaty guaranteeing equal nationality rights and to recommend that all countries grant equal civil and political rights as soon as possible. The Conference also approved a resolution to continue the

existence of the Inter-American Commission of Women to aid the American Governments in achieving this goal of equality and to investigate other problems of women. The only opposition to this program came from the United States delegation. Alexander W. Weddell, Ambassador to Argentina and member of the delegation, read an address in Spanish in which he said that the United States regarded the work of the Women's Commission as completed, and would therefore dissociate itself from the activities of the Commission in the future. The United States, he added, is now codifying nationality laws and removing the final vestiges of discrimination. Mr. Weddell's remarks, and the action taken by the Conference on Dec. 16 were contained in a Montevideo dispatch of that date to the New York "Times," from which we quote, in part:

Civil and political rights Mr. Weddell pointed out, were within the province of State legislation and the Federal Government could not bind the States by subscribing to a treaty.

As a friendly gesture, the United States delegation abstained from voting in the Committee where the report adopted by to-day's plenary session was approved, except in favor of a vote of thanks to the Commission for its efforts and its report. The only other vote against any other part of the program was cast by Argentina against continuing the Commission.

In recording the votes of their delegations, 11 nations announced they would sign the nationality treaty. This will be the first international convention ever signed on the subject of equal rights for women, according to feminist leaders here.

The countries declaring their intention to sign were Ecuador, Peru, the Dominican Republic, Mexico, El Salvador, Chile, Cuba, Haiti, Bolivia, Uruguay and Paraguay. Nicaragua joined the United States in abstaining from voting on the nationality treaty, expressing regret at her inability to subscribe and referring to a constitutional amendment under consideration at home to solve the problem.

Other delegations recorded reservations with their promises to sign the nationality treaty, principally concerning constitutional limitations. For example, Antoine Pierre-Paul referred to the Haitian constitutional provision admitting any one of the African race to Haitian nationality.

Cuba, Ecuador, Paraguay and Uruguay voted against the Committee's recommendation on equal civil and political rights as a protest that no treaty was proposed. Their spokesmen intimated that those countries would sign such a treaty immediately, inviting other nations to adhere.

Mr. Weddell explained that the United States attitude was the result of ironclad instructions from Washington. It was the first instance at this Conference in which the United States has departed from the majority program.

The United States feminists here attribute the delegation's instructions to pressure from the League of Women Voters, which is said to oppose equal rights as endangering the special privileges wanted, such as mothers' pensions, &c.

Mr. Weddell's speech to-day, however, was not aggressive in its opposition. He paid tribute to the work of Secretary of Labor Frances Perkins, Senator Hattie W. Caraway and other women in public life in the United States, saying women's position on equal rights was "an old story" at home. He said the Washington Government intended to carry on codifying researches by its own agencies with a view to assuring the most complete equality possible.

Women's Rights Last on Agenda.

The report of the Committee on Women's Rights was the last item to come before the plenary session. Miss Doris Stevens, Chairman of the Inter-American Commission of Women, introduced five members of the Commission, who took the floor with the special permission of the Steering Committee.

After Minerva Bernardino of the Dominican Republic, Anna Rosa Tronero of Bolivia, Dania Padilla de Rubio of Cuba, Clara Elisa Salterim of Uruguay and Margrita Mendoza of Mexico had thanked the Conference, Miss Stevens took issue with Mr. Weddell's speech in committee this morning. She said Mr. Weddell had conveyed the impression that the women of the United States preferred to work State by State. She read a long cable citing women's organizations which had urged President Roosevelt to support the nationality treaty and favoring international action.

These organizations included the National Council of Women, described as the world's oldest feminist organization; the National Association of Women Lawyers and the National Women's Medical Association.

Cites Support in Congress.

Miss Stevens read another cable, saying that all women members of the United States Congress had asked the President to support an equal nationality rights treaty.

"This is an historic moment which those coming after us will appreciate better than we," she said. "The nationality treaty you have voted to-day is the first ever granted to women. I am sorry you could not go the whole way and settle their civil and political rights, but that will have to wait until another time."

The women speakers expressed their thanks to an almost exclusively masculine assemblage. The Conference's only three women delegates, Dr. Sophonisba P. Breckinridge of the United States, Senora Sofia Alvarez Vignoly de Demichelli of Uruguay and Felicidad Gonzalez of Paraguay, were in their seats to hear the women's program approved.

Despite the United States's abstention from voting on the women's program this morning, Secretary Hull applauded the women speakers as they took the rostrum. Mrs. Hull, Mrs. Weddell, Mrs. J. Butler Wright and the wives of others in the United States group were in the galleries.

Pan-American Conference—United States Will Sign Women's Equal Nationality Treaty—Announcement, Made on Instructions from President Roosevelt, Reverses Original Stand.

The United States delegation to the seventh Pan-American Conference at Montevideo announced on Dec. 20 that, at the request of President Roosevelt, it would sign the treaty guaranteeing equal nationality rights to women, accompanying the signature with a reservation providing that "agreement of the United States is, of course and of necessity, sub-

ject to Congressional action." This step on the part of the United States delegation reversed the original stand of Alexander W. Weddell, Ambassador to Argentina, that this country would not sign the treaty after having abstained from voting on it in committee. The action of the delegation makes probable the signature of the treaty by all 21 American Republics, and marks a distinct advance in women's rights in Latin America. The decision was heartily praised by Miss Doris Stevens, Chairman of the Inter-American Commission of Women, and by leading members of the National Woman's Party in the United States.

United States-Colombia Trade Agreement Signed at Washington—Pact, Based on Reciprocal Concessions, Is Believed Forerunner of Other Similar Commercial Treaties.

A new commercial treaty between the United States and Colombia, based on reciprocal trade advantages, was signed at the State Department in Washington on Dec. 15 by Dr. Fabio Lozano, Colombian Minister and Acting Secretary Phillips. This was the first of a number of similar agreements contemplated by the State Department and was concluded after negotiations lasting three months. It was the first commercial pact to be arranged with Colombia since 1856, when a treaty of commerce and friendship was signed by the two countries. Negotiations are now being carried on in Washington with Brazil, Argentina, Sweden and Portugal.

The Colombian pact provides for the importation of certain specified products into the United States free of duty, together with sharp reductions in excise taxes. Colombia, in turn, agrees to reduce its duties on certain products from the United States, and will not increase the rates in the future on certain other specified articles. The State Department did not make public a list of the products covered by the agreement. The following joint statement was issued on Dec. 15 by Acting Secretary Phillips and the Colombian Minister:

The Acting Secretary of State and the Minister of Colombia to-day signed a reciprocal trade agreement. The agreement will come into force after the necessary legislative action shall have been taken in the United States and Colombia. The minimum term of the agreement is two years from the date of its coming into force.

On the part of the United States the agreement provides that certain specified products of Colombia shall continue to be exempt from import duties. Federal excise taxes and prohibitions on importation and also that State excise taxes affecting inter-State or foreign commerce, in so far as they are subject to statutory control by the Federal Government, shall not exceed the maximum tax at present levied by any State.

The agreement provides that Colombia on its part will reduce its customs duties on specified products from the United States and will refrain from increasing them on certain other specified products. As regards the products listed in the agreement Colombia makes commitments with respect to internal taxes and prohibitions similar to those made by the United States.

This agreement, which is of mutual benefit to the two countries, furnishes a practical example of the policy of "neighborliness" in the American continents, and it is hoped may lead to other libtateral agreements of a similar nature having as their object the restoration and improvement of trade relations.

Pan-American Conference—Head of Cuban Delegation Charges United States Has Intervened in Attempting to Dictate Form of Government—Argentine Committee Chairman Halts Remarks—Policy of Secrecy Assailed.

A charge that the United States was actively intervening in Cuban affairs was made before the Pan-American Conference at Montevideo on Dec. 14 by Angel Giraudy, head of the Cuban delegation. The criticism of the United States was made during the session of the Committee on New Economic Matters, which was considering Secretary Cordell Hull's proposals to reduce trade barriers in the Western Hemisphere. Alfonso Lopez of Cuba had demanded that the Hull project receive complete discussion rather than being referred to a subcommittee for secret study. Senor Giraudy's remarks were prompted by a statement by Senor Lopez that the United States had not intervened in Cuba. His denunciation of the United States policy was finally halted by Foreign Minister Carlos Saavedra Lamas of Argentina, Chairman of the Committee, who said that he would not permit such remarks. We quote from a Montevideo dispatch of Dec. 14 to the New York "Times" regarding the speech of Senor Loper and subsequent proceedings:

"It is of the greatest importance that it should not be lost in the silence of a subcommittee," he said. "As Dr. Puig Casauranc [the Mexican Foreign Minister] said with great courage yesterday, the London Conference failed because of the secrecy of its proceedings.

"So far, as soon as any topic has shown up that might stir up a debate at this Conference, it has been immediately postponed or relegated to a subcommittee. Now the Secretary-General has taken it upon himself in advance of the Steering Committee meeting to suggest that this Conference terminate on Dec. 24.

Fears Shelving of All Projects.

"If the present system continues the only result of the seventh Pan-American Conference will be a resolution to this effect:

"Resolved, That the Seventh Pan-American Conference entrust to the next Pan-American Conference all problems submitted to this Conference."

"Some have said it was useless to hold this Conference, recalling the London failure a few months before, but the United States now seems about to take a new course and to modify her tariff policy. The statements of the United States delegation have been made in a very intelligent manner and imply a reaction from the course followed at London.

"The tendency in Europe is toward higher tariffs. The tendency of the United States seems to be turning away from this. Colombia already has reached an understanding with the United States.

"In the Steering Committee the other day Mr. Hull made a transcendental declaration when he said his Government would not intervene in favor of the international bankers who now stand before the United States Senate, but who not long ago were advance agents of what the world has known as dollar diplomacy.

"It may also be seen by her non-intervention in Cuba that the United States is beginning to feel in economic and political problems more in accordance with the wishes of the people of the Americas.

"My country was ready to second Mr. Hull's motion for general scaling down of tariffs, if it had been made; and if I asked the opinion of my Government it probably would reply it was ready to collaborate in every way with the United States in removing obstacles to trade.

"We must have free and open discussion of these important problems."

Cuban Assails United States.

Senor Giraudy then arose to say:

"The delegate from Colombia has made a beautiful declaration regarding Pan-Americanism. The people of Cuba want the friendship of the people of the United States, but we cannot remain silent when it is here affirmed that the United States has not intervened and does not now intervene in Cuba.

"If intervention means only that a nation sends its soldiers into the territory of another, then non-intervention by the United States may be true. But if intervention means that representatives of the United States may be upholding part of the people of Cuba against another part, then the United States has intervened indisputably. If it is not intervention to surround our island with warships and to impose upon us a Government we do not want, then there has never been any intervention in the Americas.

"We want to be allowed to choose our own Government. We do not want a Government chosen by the United States. I affirm here and now that the United States has been intervening by not allowing our people to choose freely their own Government and by not giving approbation to the Government we want."

Chairman Rebukes Giraudy.

Senor Giraudy's remarks brought forth a sharp rebuke from Senor Saavedra Lamas, presiding, who said the Cuban's discourse had nothing to do with the subject under discussion and asked the delegates to refrain from discussing extraneous matters in his Committee.

Senor Lopez's motion for open discussion was then seconded and approved, this being the first time an important project has not been shunted into the secrecy of a subcommittee.

Republic of El Salvador Deposits 83% of Outstanding Bonds with Bondholders Committee for Payments as of Jan. 1.

What is believed to be the largest percentage of deposits of a foreign bond ever obtained by a protective committee in the United States has been received by the Bondholders Committee for the Republic of El Salvador, of which J. Lawrence Gilson, Vice-President of the Manufacturers Trust Co., New York, is Chairman and Douglas Bradford, 120 Wall St., Secretary. The Committee in announcing the payments to bondholders as of Jan. 1 1934 revealed that more than 83% of all the bonds outstanding have been deposited to date. The report shows that 86.56% of the series "A" bonds, or a total of \$3,124,000; 91.31% of the series "B" (sterling), or £816,160, and 78.04% of the series "C", or \$7,032,500, have been deposited. These figures include bonds of series "B" deposited with the Council of Foreign Bondholders, London.

Pursuant to the agreement with the Republic of El Salvador, it was announced, depositing bondholders will receive the following amounts on Jan. 1 1934:

On bonds of series "A", \$34 in payment of the maturing coupon for each \$1,000 bond.

On bonds of series "B", £2-11s in payment of the maturing coupon for each £100 bond, and also certificates of preferred interest for £3 which the Republic has agreed to issue in exchange for the coupon which matured Jan. 1 1933.

On bonds of series "C", \$14.80 in payment of 50% of the maturing coupon for each \$1,000 bond, and also certificates of deferred interest which the Republic has agreed to issue in exchange for certain coupons, for the following amounts:

\$35.00 representing coupon which matured July 1 1932.

\$35.00 representing coupon which matured Jan. 1 1933.

\$17.50 representing 50% of coupon which matured July 1 1933.

\$17.50 representing 50% of coupon which matures Jan. 1 1934.

Several investment houses plan to provide a market for the certificates of deferred interest issued on the series "C" bonds.

Bolivia and Paraguay Agree to Armistice in Chaco War Until Dec. 31—Truce to Negotiate Peace Was Offered by Paraguay After Victory Over Bolivian Troops—Uruguay Mediates on Behalf of Pan American Conference.

An armistice has been concluded in the Chaco war between Bolivia and Paraguay, with a truce beginning at 2 a. m. on Dec. 19 and ending, unless peace is negotiated in the meantime, at 2 a. m., Dec. 31. Announcement of the

armistice offer by Paraguay to Bolivia was made on Dec. 18 by Alberto Mane of Uruguay, Chairman of the Seventh Pan American Conference in session at Montevideo, and Foreign Minister Justo Benitez of Paraguay confirmed the announcement. More than 100,000 casualties have been recorded in the fighting during the past year and a half. The armistice was a sequel of a Paraguayan offensive in which the Paraguayans captured several forts held by the Bolivians and more than 10,000 prisoners.

A dispatch to the New York "Times" from Montevideo on Dec. 19 described the peace proposals as follows:

Senor Mane expressed the hope that a definite peace treaty terminating the Chaco war would be signed at a solemn session of the Pan-American Conference. If there is any probability of this happening it is likely that the Conference will be extended beyond Christmas. It was pointed out that the steering committee has not fixed a closing date, although Dec. 24 has often been mentioned as probable.

Peace Resolution Reworded.

The Foreign Ministers and other chiefs of delegations met with Senor Mane this morning on Secretary Cordell Hull's suggestion to modify a resolution whereby the Conference would agree to support the League of Nations in applying sanctions to the combatants. The second paragraph was rephrased on motion of Mr. Hull and Senor Mello Franco of Brazil to say that the countries represented at the Pan-American Conference express their willingness to support within the limits of their own circumstances and National policies any plan agreed upon for settling the Chaco war. The revised motion will come before the peace committee to-morrow. Although it does not now specifically mention the League of Nations it is the Conference's plan to apply League sanction if Bolivia and Paraguay refuse to accept a peace proposal. The resolution, as now worded, permits Brazil and the United States, who are not members of the League, to refrain from supporting the League sanctions if the other member governments agree to apply them.

Mr. Hull is enthusiastic over the prospects of peace.

"If we achieve peace in the Chaco, this will be the greatest conference of all time," he declared.

Hiroshi Saito to Be New Japanese Ambassador to United States—Successor to Katsuji Debuchi Was Formerly Consul-General in New York—New Envoy Is Only 47.

Hiroshi Saito, present Japanese Minister to the Netherlands, was selected by the Japanese Cabinet on Dec. 16 as Ambassador to the United States to succeed Katsuji Debuchi, who resigned upon his return to Tokio last week. Mr. Saito is well known in the United States, having served as Consul-General both in New York and in California, as well as at the Embassy in Washington. He was a member of the Japanese delegation to the Washington Arms Conference. Commenting on the appointment, a copyright dispatch from Tokio to the New York "Herald Tribune," on Dec. 16, said, in part:

The selection of Mr. Saito, who is only 47 years old and the youngest man ever picked for the post, over the heads of some 20 seniors, is unprecedented in the Japanese foreign service and is considered as ushering in a new policy of selecting men according to ability instead of seniority, which has largely regulated the choice of envoys in the past. Mr. Saito has strong backing from the military authorities, who put forward his name. Mr. Hirota is understood to have personally favored Shigeru Yoshida, former Ambassador to Rome, while Japanese naval circles were urging the appointment of Admiral Kichisaburo Nomura.

The "Rengo" Agency reports that Mr. Saito's name was submitted to the Foreign Office by the War Department last Tuesday with the accompanying recommendation:

"In appointing our Ambassador to the United States at this important time, with the 1936 crisis ahead, such considerations as dignity, past career, equity and sentiment must be discarded and a man of ability chosen in the interests of the country. In the light of these considerations, we find Hiroshi Saito, present Minister to Holland, the right person for the post."

Former Ambassador Debuchi has been placed on the waiting list with nine other Ambassadors who have been recalled in the last two years. Mr. Debuchi is understood to have expressed a desire to retire from the service to make way for the promotion of younger men.

Mr. Saito is regarded as particularly well qualified for the post at Washington because of his frequent contact with the United States in the course of his career. He served as Consul in Seattle in 1921, and was Consul-General in New York in the five years from 1923 to 1928. He was appointed Secretary-General of the Japanese delegation to the London Naval Conference in 1930, serving also as interpreter to Reijiro Wakatsuki, former Premier and head of the delegation, who spoke no English. Later Mr. Saito was appointed counselor to the Embassy at Washington before being named Minister to the Netherlands early this year.

New Commercial Treaty Negotiated Between New Zealand and Belgium—Proposes Lower Import Duties or Customs Surtaxes on Selected Products.

Negotiations have been concluded for a new commercial treaty between New Zealand and Belgium, with reciprocal tariff concessions, under which the contracting countries propose to lower the import duties or customs surtaxes on selected products, including principally rubber tires, piece goods, and apples, according to a cablegram received in the United States Department of Commerce from Consul General Calvin M. Hitch, Wellington. In noting this, an announcement by the Commerce Department, dated Dec. 12, added:

Under the terms of the agreement, New Zealand promises to reduce by 5% ad valorem the present import duties on shoe laces other than leather, carpets and rugs, globes and chimneys for lamps, sensitized surfaces except postal cards, rifles and other firearms, and to remove the customs

surtax of 22½% of the duty from the above products, as well as from matches, rubber tires, window and plate glass, lead and zinc in bars, rods, plates and sheets, and textile piece goods.

In return for the above proposed concessions on the part of New Zealand, Belgium promises to levy the following reduced import duties, in francs, per 100 kilos, on New Zealand products: Cheddar cheese, 72; flax yarns, 10; apples, 25, and to continue to admit wool, hides, tallow, and flax, duty free.

(The United States is on a most-favored-nation basis with Belgium. Belgium is the first foreign (non-British) Government with whom New Zealand has concluded a commercial treaty. A previous commercial treaty, concluded between representatives of the two governments on Dec. 10 1931, was not submitted to the respective Parliaments for ratification.)

Investigations Made of Trading in Atlas Tack Common—New York Stock Exchange and New York Attorney-General Probe Wide-Open Break—Other Investigations Rumored on Reports of Recent "Pool" Activities.

Three separate investigations into the trading activities in the common stock of the Atlas Tack Corp. were conducted this week. They were under the direction of the Securities Department of the New York State Attorney-General's office, the Business Conduct Committee of the New York Stock Exchange, and the Better Business Bureau. Announcement of the investigations followed sharp breaks in the common stock on Dec. 16 and Dec. 18. The stock rose from 1½ early in 1933 to 34¾ last week. On Dec. 18 the issue broke 10½ points and on Dec. 18 it sagged 7½ points, closing at 14½. Yesterday (Dec. 22) the stock closed at 13¾. It was also reported, unofficially, that the Business Conduct Committee was investigating the trading activities in several other volatile issues, rumored to have been the objects of "pool" manipulation.

The New York "Times" of Dec. 19 contained the following account of the Atlas Tack investigation:

Several witnesses were examined recently by Ambrose V. McCall, Assistant Attorney-General, including one person reputed to have been the largest individual trader in the stock in the last six months.

The investigation thus far has shown that fewer than 98,000 shares of the company's stock are outstanding. It was ascertained that last Friday a tipster publication in Boston broadcast a tip to its customers urging them to purchase the stock "at the market" and that a nation-wide selling campaign by telephone and telegraph was started by the same organization.

It was indicated at the Attorney-General's office that the stock had been manipulated by persons who had previously come to the attention of the office in connection with similar operations.

Several subpoenas were served yesterday on Stock Exchange brokers by the Attorney-General's office, and it was announced that some of the directors and officers of the corporation will be questioned to-day.

Profit After Heavy Losses.

For the first nine months of this year, the company reported a net profit of \$71,700, equivalent to 77 cents a share on 93,441 shares of stock. In the preceding three years, however, the company lost heavily.

Mr. Tichenor said that company's business had improved of late and that it was making money in the manufacture of beer-bottle caps. He said the company's plant at Fairhaven, Mass., was valued at about \$2,500,000 and that the company made a profit of \$71,000 in the last nine months.

Data in Boston Sought.

Others who were questioned yesterday were Philip H. Philbin, 52 Wall Street, and H. B. Benedict of the Stock Exchange firm of Hornblower & Weeks. Mr. McCall would not divulge any of the testimony, but said he sent a telegram to John C. Hull of the Securities Division of the Department of Public Utilities of Massachusetts requesting his co-operation in the Boston end of the investigation. He said he also telegraphed to Ralph Hornblower of Hornblower & Weeks in Boston asking that he appear here for examination.

Mr. McCall said Francis D. Gallatin, former Park Commissioner, a director of the corporation, would appear voluntarily at the State Bureau offices for questioning.

According to Mr. McCall, while the investigation was in progress investigators traced telephone calls recommending purchase of the stock to the office of a financial service company in Boston. The firm's telephone service has since been discontinued and the instruments removed.

The "Times" of Dec. 21 gave the following additional details:

New interests entered the management of the company last September, when six directors were added to the board. A month later, Kermit Roosevelt, son of the late President Roosevelt and John Sargent of Boston were elected directors.

Late in October the company announced that it had installed machinery for making bottling caps for the liquor and brewery trades. Last week a statement was made that the directors had called a special meeting to take action on a proposal to split the stock on a basis of three new shares for each old share.

"Company officials have not been operating in the market for the stock," was the statement attributed to Walter Kilvert, President of the corporation.

From the "Times" of Dec. 20 we quote regarding the result of the preceding day's investigation:

Among those questioned yesterday by Mr. McCall was Frank Tichenor, magazine publisher. He appeared at the Bureau offices, 80 Centre Street. Mr. Tichenor, a director of the corporation, told reporters that none of those connected with the company had anything to do with any manipulation of the stock. He declared that the stock activity and the range in price were due to the efforts of one brokerage concern, which at one time controlled heavy holdings in the stock, to get back to that position in competition with another brokerage house.

Assistant Attorney-Generals McCall and Gruber, who are investigating the Atlas Tack Co., announced yesterday that they would question to-day "a Mr. Newton" of the Stock Exchange firm of Boettcher, Newton & Co. and Ralph Hornblower, a former director of the Atlas Tack Co. The latter said he would come here from Boston to testify. Kermit Roosevelt, son of the late President Theodore Roosevelt, will be questioned this morning,

Mr. McCall said. Mr. Roosevelt became a director of the company last September.

Officers Fail to Appear.

Mr. McCall waited yesterday for the appearance of Walter Kilvert, President of Atlas Tack, and D. G. Robbin, Secretary of the company, but the two officers did not appear. They had been invited on Tuesday to appear at the office for questioning.

Control of the Atlas Tack Corporation was bought last July by Philip H. Philbin and his associates from Ralph Hornblower of Hornblower & Weeks and other Boston interests. The firm of Hornblower & Weeks was not interested in the stock, it was said, and Mr. Hornblower's stock was held for his own account. Spokesmen for the firm denied that its partners had been connected in any way with a market operation in the stock.

The Philbin group is said to have bought about 50,000 shares of stock at \$10 a share. This represented a majority of the stock, since there are less than 100,000 shares outstanding. In September, six new directors were elected, and in October Mr. Roosevelt and John Sargent of Boston joined the board.

Mr. Hornblower and his associates had acquired their interest in the company about six years ago. In recent years Boston interests have dominated in the management. In recent months, brokers say, trading records in the Atlas stock have shown a large volume of small buying orders by the public.

The holdings of H. H. Rogers in the company were sold through Hornblower & Weeks in 1919.

The New York "Herald Tribune" of Dec. 22 noted the preceding day's examination as follows:

Ralph Hornblower, a former director, of Boston; Kermit Roosevelt, a director, and Goodhue Livingston, Jr., a director, voluntarily appeared yesterday morning, and they were followed by George Graham Rice, recently imprisoned for mail fraud, who also appeared at his own request.

Mr. Livingston said last night that he had no general statement to make except that he knew "nothing about any manipulation and was heartily in favor of the investigation." Mr. Roosevelt, President of the Roosevelt Steamship Co., said that in appearing before Mr. McCall, he told the Assistant Attorney-General that any comment concerning his testimony would have to come from Mr. McCall.

Mr. Rice, who appeared because of alleged reports that his name had been linked with the inquiry, said that he had absolutely nothing to do with the Atlas Tack Corp.

The inquiry, according to Mr. McCall, has uncovered widespread tipping of the stock and some alleged manipulation. The tips were made by telephone, according to the present information, but Mr. McCall, in his search for a violation of the Martin Act, hopes to find some use of the mails. He has asked that any letters received in regard to the stock be forwarded to him.

Walter Kilvert, President of the Atlas Tack Corp., was examined by Mr. McCall for more than an hour yesterday (Dec. 22). Newspapers reported that Mr. Kilvert testified that he has been occupied in the manufacturing branch of the corporation and did not know the details of alleged stock "boosting" operations.

Senate Inquiry Into Stock Market Trading—Investigation Into Detroit Banking—Operations of Guardian Detroit Union Group and of Ford's Described.

Inquiry into the Detroit banking situation was begun at Washington, Dec. 18, by the Senate Banking and Currency Committee investigating stock market trading. The committee, according to the Associated Press, received testimony that the Guardian Detroit Union Group, Inc., the directorate of which included Edsel Ford, dictated dividends to be paid by subsidiaries regardless of earnings. The Associated Press added:

Repeated denials from Robert O. Lord, former President of the group, that such a course was followed were countered by Ferdinand Pecora, Committee counsel, with the introduction of letters sent heads of subsidiaries by Mr. Lord "suggesting" the dividend rate to be declared.

From the Washington advices, Dec. 19, to the New York "Times" we take the following:

Mr. Pecora presented photostatic copies of letters from Mr. Lord to Presidents of various unit banks suggesting the dividend rates they should declare and showing that in several instances dividends were set, although the Presidents of the units questioned the wisdom of declaring them out of undivided profits when, in their opinions, the subsidiaries were not at the time earning enough money to justify action.

Letters Offered to Committee.

According to the exhibits, on June 4 1930, Mr. Lord wrote to John N. Stalker, President of the Union Guardian Trust Co., Detroit, saying in part:

To provide for the dividend requirement of the Guardian Detroit Union group, on the basis of an annual disbursement of \$3.20 per share, a dividend should be declared at the June meeting of your board. I would suggest, therefore, that it would be in order for your board to declare a quarterly dividend equal to 20% annually.

This dividend should be payable not later than June 27 1930, to stockholders of record June 16, and a check for \$248,024, covering the shares outstanding in the name of Guardian Union Group, Inc., as well as directors' qualifying shares, the dividends of which have been assigned to us, should be in the hands of B. K. Patterson, Treasurer, on the 27th inst.

It was shown that Mr. Stalker replied on June 5 that "a dividend of this amount has not been earned," and in addition, "the trust company is setting up no reserves and we feel that it is not as it should be."

"There is no doubt in my mind," Mr. Stalker added, "that the company will suffer some losses."

Board Control Challenged.

The letters indicated other cases of a similar nature with other banks controlled by the group.

Mr. Pecora contended that the group's set-up put it in position to dictate the personnel of boards of directors of all its unit banks.

"I don't know who else could," Mr. Lord said, "for they were stockholders."

Directors of subsidiary units of the Guardian Detroit Union Group were required to sign waivers giving up their stock when they retired as directors, turning it over to the holding company in return for group stock, Mr. Lord admitted.

"Now, what was the reason for that?" asked Mr. Pecora.

"I suppose because there was no desire to have the stock floating around loose," the witness replied. "The purpose was that no former director should either profit or lose by the ownership of those directors' shares."

Fords Put Up Millions.

Describing the battle of the group against the depression after the market crash of 1929, Mr. Lord testified that its larger stockholders contributed \$27,000,000 in an effort to bolster up the system "in the protection of the depositors." Edsel B. Ford, President of the Ford Motor Co., contributed \$8,500,000 and the Ford Motor Co., \$3,500,000.

"Late in 1930," Mr. Lord said, "Edsel B. Ford loaned to the Guardian Detroit Co. \$1,000,000 in cash and also loaned to that same corporation approximately \$5,000,000 of his personal securities. In December 1931, he loaned his credit to the group company on a loan of \$2,500,000 with the Continental Bank in Chicago."

"The Ford Motor Co. in December 1932, loaned to the group company \$3,500,000 with which funds the group company lifted out of the Union Guardian Trust Co. \$3,000,000 of criticized assets."

Senator Couzens developed from Mr. Lord the admission that out of the \$27,000,000 which the large stockholders contributed only \$12,000,000 went for the protection of depositors, and the rest for the protection of the stockholders.

\$90,000,000 in Unpaid Deposits.

Mr. Lord told the committee that about \$90,000,000 of deposits in the unit banks combined in the Guardian Detroit Union Group, Inc., remain unpaid.

After the consolidation of the Guardian Detroit Group and the Union Commerce Group into the Guardian Detroit Union Group, a holding company for more than 30 units, the resources reached a peak of more than \$500,000,000, and the deposits ran upward of \$420,000,000.

"You mean to say the depositors have lost \$90,000,000?" Senator Fletcher asked.

"They have not lost it," replied Mr. Lord, "because that is in course of liquidation in the banks."

Mistakes had been made, the witness admitted.

"Broadly speaking," he said, "the greatest mistake of the group was that it was organized at the peak of the nation's prosperity—that we along with others were unable to foresee the conditions which were to follow that long period of prosperity and expansion of business. During the entire history of the group it was engaged against a depression probably never before equaled in severity in the world, and the consequences of which were felt more acutely in Michigan and Detroit than in any other section of the country."

Word "Prosperity" Questioned.

"Is 'prosperity' quite the correct term for what was existing at that time?" asked Senator Adams.

"I considered that there was prosperity until the summer of 1929," the witness replied. "Everybody thought they were rich. Maybe they were not."

"It was the 'national delusion' rather," the Senator suggested.

"I think you are right," said Mr. Lord.

Other mistakes were made, Mr. Lord admitted, in reply to Mr. Pecora. One was the making of a substantial amount of mortgage loans by the commercial banks, he said. Another was "that we did not liquidate our securities companies immediately in 1929."

But, in a statement read to the committee, the witness said the group also had accomplished "some helpful and constructive things," among them its purchase from 1930 to 1933 of nearly \$8,400,000 of slow or undesirable assets from the unit banks and trust companies.

The Guardian National Bank of Commerce, the largest unit, was described as a consolidation of the Guardian National Bank, Bank of Detroit and the National Bank of Commerce.

Payments Made to Depositors.

"When these three banks were separate institutions," said Mr. Lord, "they reported on Dec. 31 1929, total deposits of \$190,609,633.78. When the final consolidation was completed Dec. 31 1931, the deposits were \$169,058,328.36. On Dec. 31 1932, deposits were \$138,385,923.37. After the bank had been refused a license to reopen after the holiday and was in the hands of a receiver, 40% was paid to the depositors by the middle of 1933. Since then an additional 20% has been paid. Plans are being completed for an additional 5%."

"In paying and completing the 40%, the RFC loaned the receivers of the Guardian National Bank of Commerce \$4,391,000—odd. The National Bank of Detroit had, when it opened, brought about \$13,000,000 of the loans which enabled the 40% payment, and by the end of the summer the RFC loan had been paid back in full and most of the loans taken by the National Bank of Detroit had been liquidated."

"In my opinion, with proper handling of remaining assets and any reasonable recovery of business, the depositors will receive 100 cents on the dollar."

Bank Examiners Became Officers.

Mr. Lord testified that as President of the Guardian Detroit Bank in 1927 he received a salary of \$29,176 for seven months' service, and \$50,010 in 1928. After that his compensation, paid partly by the group and partly by some of its units, was \$84,759 in 1929, \$55,999 in 1930, \$48,333 in 1931 and \$45,479 in 1932.

Four former national bank examiners, the witness told Mr. Pecora under questioning, had been made officers of the Guardian Detroit Union or some of its subsidiaries. They were Bert K. Patterson, former Chief Examiner for the Detroit district, who became Vice-President of the Guardian Detroit Union group; R. L. Hopkins, Vice-President of the Union Industrial and Savings Bank of Flint, Mich.; C. A. Bryan, Vice-President of the Capital National Bank at Lansing, Mich., and W. J. Penningroth, Vice-President of the First National Bank & Trust Co. of Niles, Mich.

The examination of Mr. Lord will be resumed to-morrow.

Chairman Fletcher announced that the following have been subpoenaed to testify in the Guardian Detroit Union group investigation: Charles S. Mott, Henry E. Bodman, James L. Walsh, Herbert R. Wilkins, Frank W. Blair, Carlton M. Higbie, Clifford B. Longley, Ralph E. Badger, Harry S. Covington, John N. Stalker, William Eubank, Bert K. Patterson, Alfred P. Leyburn, Ernest Kanger, George R. Fink, and R. E. Hofelich.

At the hearing on Dec. 20 evidence that banks in the Guardian Detroit Union Group made condition reports showing "no bills payable," although the facts were otherwise, was developed before the committee it was stated in the "Times" account that day, which continues:

Robert O. Lord, former President of the group, admitted this after being reminded by Senator Couzens that he was under oath.

Bookkeeping methods were used by which bills payable were taken care of temporarily to make it unnecessary to show those bills payable

in published reports of condition by the 23 banks in the group's system.

This was usually accomplished, Mr. Lord testified, either by the Guardian Detroit Bank's buying some of the assets of the member banks and supplying them with cash or depositing funds in the form of certificates of deposit.

"The bankers had very foolishly educated the public on the question of the criticism of the banks when they showed borrowed money," he asserted.

"And," interposed Senator Couzens, "so as to overcome that you created a device to hide it?"

"I would not call it a device," Mr. Lord rejoined.

Hint of Calling Edsel Ford.

"Well," exclaimed the Senator, "I think that the record shows clearly it was a device because you yourself testified, without going into specific cases, that you made every effort to avoid showing bills payable."

"We did, sir," the witness said.

The testimony of Mr. Lord was given with seeming reluctance and his admissions were obtained with considerable difficulty after persistent questioning by Ferdinand Pecora, committee counsel, and Senator Couzens.

The Department of Justice is closely following the testimony being given in the investigation of the financial situation in Detroit. John S. Pratt, Special Assistant to the Attorney-General, attended to-day's hearing.

Senate investigators intimated to-day that Edsel B. Ford, President of the Ford Motor Co., who was mentioned prominently in yesterday's testimony, might be asked to testify.

Mr. Pecora said he saw no present necessity for summoning Mr. Ford, but that if later developments warranted the action, a subpoena would be issued.

Reports were also current that former President Hoover's actions in connection with the banking situation at Detroit toward the end of his administration would be gone into by the committee, but Mr. Pecora said no such decision had been reached.

Sent Report to Other Banks.

Mr. Lord's admission as to the method by which banks in the system could show "no bills payable" in their public reports followed introduction by Mr. Pecora of an "intra-group memorandum" from Mr. Lord to directors of the Guardian Detroit Bank.

This told of a news item appearing in Detroit newspapers Jan. 2 1931, to the effect that deposits of the Guardian Detroit Bank had increased \$9,500,000 in the preceding three months to a "new peak of \$124,096,976."

Mr. Lord's memorandum informed the directors that clippings of this news item had been sent to bankers with whom "Guardian maintains banking relationships—with the additional information that all of the 23 banks and trust companies comprising Guardian Detroit Union Group, Inc., showed on Dec. 31 1930, 'bills payable none.'" The word "none" was italicized.

Attached to Mr. Lord's memorandum were extracts from letters of executive officers of 59 banks or other corporations and one from R. E. Reichert, Michigan State Banking Commissioner, congratulating Mr. Lord on the statement that "not any of the 23 banks and trust companies comprising your group owe the Federal Reserve Bank or any other bank a single penny."

There were letters from Gordon Rentschler, then President of the National City; Richard R. Hunter, Vice-President of the Chase National; C. W. Banta, Vice-President of the Bank of America, and another from a Vice-President of the Irving Trust Co. The latter congratulated Mr. Lord that the banks in the Guardian Detroit Union group "were completely out of debt at the close of 1930."

Senator Couzens.—Was that a fact, Mr. Lord, that all your banks were out of debt? A. Certainly—except to the depositors.

Senator Couzens.—We will see about that later.

Questioned on Bills Payable.

After reading Mr. Banta's letter saying that the showing of the 23 banks in the Guardian Group was "little short of miraculous," Mr. Pecora suddenly asked:

"Was it true that all the unit banks of the group had no bills payable?"

"I assume it was, if those were their published statements," said Mr. Lord.

Q. In this intra-group memorandum you say "all the 23 banks and trust companies comprising Guardian Detroit Union Group, Inc., showed on Dec. 31 1930, 'bills payable, none.'" A. I assume that is correct.

Q. You prepared this memorandum and had it issued? A. I assume it was correct at the time, yes. I have no reason to believe it was not.

Senator Couzens.—You had no other information, other than was contained in the published statement; is that correct? A. I had a lot of other information about all the banks.

Q. Among that lot of other information you had, did you have any information to sustain your contention that there were no bills payable in any of those 23 constituent units of yours? You remember, now, Mr. Lord, and I want to remind you, that you are under oath. I want to know whether you had any information outside of the published statements as to whether or not any of these 23 units had bills payable on Dec. 31 1930. A. If that statement was made, it was made in good faith on the basis of the information I had.

Q. Do you now believe that the statement was true, in fact? A. I think it was, or it would not have been stated.

Mr. Pecora introduced at this point the annual report issued by the Guardian Detroit Union Group as of Dec. 31 1930, which, under the caption "Aggregate Resources and Liabilities of Banks and Trust Companies Affiliated With Guardian Detroit Union Group," listed "bills payable, none," under the heading of "liabilities."

Supplied Units with Cash.

"Now, will you tell whether there was a settled policy on the part of the group to have its unit banks show no bills payable at any time in their statements or reports?"

"It was a settled policy of the banks to show no bills payable, or to keep them at a minimum at all times," the witness replied. "It was the policy of the group that the units should make a satisfactory showing on the date of the statements."

Mr. Pecora.—Well, was that satisfactory showing designed to be satisfactory despite the facts? A. I would not think so.

Q. Can you tell this committee whether, about the time unit banks were about to be examined by the State Banking Department or the Comptroller of the Currency, or about when they were expected to publish reports, they owed bills, but by the adoption of some method, device or process, those bills payable were temporarily taken care of so that they would not be shown upon an examination of the bank or in any published report of condition? A. No bank knows when an examination is to be made, so that it would not be possible.

Q. How about when banks were about to make statements? A. The effort was made at all times to make a good statement.

Q. From time to time your unit banks were required to publish reports of condition? A. Yes.

Q. At any of those times did any of those unit banks have bills payable which were taken care of temporarily in some fashion so as to make it unnecessary to show those bills payable in published reports of condition? A. Yes.

Q. How was that done? A. It was done usually by either the Guardian Detroit Bank buying some of their assets and supplying them with cash, or depositing funds in the form of certificates of deposit.

Q. What was the reason for doing that? A. That the bank should make an excellent showing.

"Was one of the reasons," Mr. Pecora asked, "to enable the unit banks to make reports which would show no bills payable, despite the fact that there were actually bills payable?"

"Yes," Mr. Lord admitted, adding that the practice in question was "fairly universal," and that "with the public fear and distrust and the complex of panic, it was necessary for every bank to make the best showing it possibly could at the time of publication of statements."

Units' Dividends Taken Up.

Much of the day was devoted to the further examination of Mr. Lord relative to the action of Guardian Group officials calling upon subsidiaries to declare dividends to enable the parent company to pay the dividends it wished to pay on its own stock.

A number of instances were shown in which the Presidents of subsidiary units protested that it would be unwise for them to adopt the suggestions of the holding company because they felt current earnings were insufficient to justify the dividends.

One unit president objected to paying a suggested dividend because a bank examiner had suggested it would be illegal at the time.

Mr. Pecora introduced a statement showing that the different bank units of the group paid \$9,744,064.09 to the parent group in 1929, 1930, 1931 and 1932, and that the cash dividends paid by the Guardian Detroit Union Group in the same period totaled \$9,293,639.

Among the exhibits introduced by Mr. Pecora was a letter, Oct. 21 1931, from John L. Proctor, Deputy Comptroller of the Currency, to the directors of the City National Bank & Trust Co., Niles, Mich., one of the Guardian Detroit Union Group units.

It stated that an examination completed the previous month showed the bank's capital impaired, and that, "as the law contemplates that the capital of a national bank shall be kept intact at all times, immediate steps should be taken to restore the bank's capital."

Mr. Pecora also developed that the Comptroller sent out a request to banks in 1932 to cut down on dividend declarations and conserve their cash resources as much as possible. That year unit banks of the Guardian system had paid \$663,000 in dividends to the parent group.

Fifth Anniversary of Securities Market on New York Produce Exchange Celebrated Dec. 19.

The Securities Market on the New York Produce Exchange celebrated its fifth anniversary Dec. 19. The Exchange announced that since its inauguration as New York's third stock exchange, on Dec. 19 1928, this market has advanced to eighth place among the securities markets of the United States in point of yearly volume, with daily sales at times exceeding half a million shares, and with volume for the year 1933 running at the rate of more than double that of 1932. The announcement by the Exchange added, in part:

Samuel Knighton, President of the Exchange, started the sixth year of trading by ringing the gong on the Exchange floor at the opening.

At 11:45 H. H. Petry, Secretary of the Securities Market, again rang the gong and suspended trading for a short period, at which time a large birthday cake was carried on the floor and presented to Mr. Knighton, who, after a short address, proceeded to cut it and distribute pieces to the members, in which ceremony he was assisted by William Beatty, under whose presidency the Securities Market was started, and Herbert L. Bodman, intermediary President between Mr. Beatty and Mr. Knighton.

Mr. Knighton said, in part:

"In the five years of its existence this Securities Market has been the center of trading of approximately 51,000,000 shares of stock. In 1929, when all businesses were fluctuating, there were 18,000,000 of shares traded in."

"The reason these men have been able to carry on and meet all obstacles and weather the storms and stress of circumstances during these past five years is because this Securities Market was built on a rock—a solid rock—of justice, integrity and equity."

Meeting in New York of Investment Bankers' Association's Governors on NRA Code—Further Meetings Scheduled.

A report on the special two-day meeting of the Board of Governors of the Investment Bankers' Association of America, on the fair practice provisions now being drafted as a part of the basic code of investment banking, was mailed to each member of the Association by the organization's office at Chicago on Dec. 20. The meeting, held in New York, Dec. 9 and 10, is to be followed by a second meeting of the Board in January in Chicago, for the purpose of further concentrated effort on the code.

"In addition to these sessions of the Board of Governors," said Robert E. Christie Jr., of New York, President of the Association, "meetings will be called in the near future in each of the Association's 16 geographic groups in the United States—only the Canadian group will be omitted—in order to give every investment banker in the United States a further opportunity to co-operate. Non-members, as well as members of the Association, will be urged to attend these group meetings, at which a preliminary draft of the fair practice provisions will be submitted. The results of these meetings will be laid before the Code Drafting Committee and then another draft will be prepared for consideration by the Board of Governors at its January meeting." Mr. Christie added:

The recent meeting of the Board of Governors was a direct result of the Association's effort to include every security dealer in the United States, member and non-member alike, in this work. The Association's office combed the country for names and addresses of dealers, from the most inconspicuous one-man office to the largest organizations. To some 6,500 dealers a copy of the basic code was sent, as soon as it was approved by the President on Nov. 27. With this went a request for suggestions as to the subject matter for the fair practice provisions. The response was a mass of material, flowing into the Drafting Committee from all parts of the country. That Committee, which has for weeks been working practically day and night on the preparation of the preliminary draft of the fair practice provisions, asked the counsel of the Board of Governors in its more difficult problems, and 23 of the 39 members of the Board attended the meeting for that purpose. These men came from all parts of the United States and every section of the country was represented.

Many questions as well as suggestions are put to the Drafting Committee by investment bankers. The two questions which perhaps appear most frequently are those asking if organizations should sign more than one code, and inquiries as to the expense of administering the code, which expense is to be charged to those who assent to the code. Each code covers specific types of businesses, not specific business organizations. Therefore, a stock exchange house which also does a securities business off the exchange is subject to both codes. Similarly, a commercial bank which does a securities business is subject to both the commercial and the investment banking codes. Our Board of Governors carefully considered the probable expense of administering the code, and I am assured that it can be kept at a nominal figure.

When the final draft of the fair practice provisions is completed, a meeting will be called to pass upon it prior to its presentation to the NRA. Every dealer who has assented to the basic code previous to that meeting will be entitled to vote, either in person, in writing, or by proxy, on the final draft of the fair practice provisions. I would, therefore, urge every investment banker, who has not done so, to send in his signed assent promptly. Whether a dealer does or does not sign, he is bound by the code. Each investment banker should sign, in order that he may vote on the fair practice provisions, and, still more important, in order that he may do his part in the national effort for recovery.

RFC Fund to Aid Globe & Rutgers Fire Insurance Co.—Loan of \$3,500,000 Will Be Made to Rehabilitate Company.

The Reconstruction Finance Corporation moved again on Dec. 16 to bring relief to New York financial institutions when it agreed to provide \$3,500,000 of Federal funds to rehabilitate the Globe & Rutgers Fire Insurance Co., under conditions which would furnish other capital to the company. A Washington dispatch to the New York "Times" Dec. 16, further stated:

For nearly a year the company has been in the hands of the New York State Superintendent of Insurance, George S. Van Schalck, who has been negotiating several months for the RFC's assistance in putting the company on a sound operating basis.

The announcement of the commitment to Globe & Rutgers made to-day followed a conference yesterday between Mr. Van Schalck and Chairman Jones of the RFC with President Roosevelt.

The rehabilitation of the company is the first one of major proportions in which the RFC has participated. The corporation agreed to lend \$3,500,000 on the security of first preferred stock in the reorganized company on condition that a like amount of junior preferred stock is purchased by others, including its creditors.

In addition, \$500,000 of new capital is to be put into the institution by others than its creditors. This amount is to be supplied, it was stated, by owners of the company through subscription to the common stock, of which there is now \$2,000,000 outstanding.

Jones Announces Commitment.

Chairman Jones made known the Corporation's commitment in the following announcement:

For the purpose of assisting in the reorganization of the Globe & Rutgers Fire Insurance Co. of New York, the directors of the RFC have agreed to lend \$3,500,000 to be used by interested parties in the purchase of \$3,500,000 preferred stock of the Globe & Rutgers Fire Insurance Co., conditioned that not less than \$3,500,000 of second preferred stock be bought by others, including creditors of the company, and \$500,000 new cash capital to be furnished by others than the creditors.

From available information it appears that \$7,500,000 new capital will put the company in a sound condition and enable it to re-enter the field of writing fire insurance.

At the present time the company is in the hands of the Insurance Commissioner of New York State.

The New York "Times" further states:

There is no great significance in the decision of the RFC to lend the \$3,500,000 to "interested parties" for the purpose of buying the stock rather than buying the stock directly itself, it was explained. The law authorizes the Corporation to lend to any one on adequate security for purchasing stock in reorganized institutions.

Stock Becomes Collateral.

In the case of bank reorganizations the Corporation has most frequently purchased the preferred stock itself, with the requirement that stockholders match the amount of its subscriptions as closely as possible. This has not been the policy, however, with the rehabilitation of insurance companies in which the Corporation has participated.

In the present instance the Globe & Rutgers Co. will sell its \$3,500,000 of first preferred stock to "interested parties" designated as X Y and Z. The latter will pay the company for the stock with funds advanced by the RFC, the cash going to the reorganized company and the stock to the RFC as collateral for the loan.

This is being done, it is said, for the reason that other insurance companies who have reinsured themselves through Globe & Rutgers are the largest class of creditors of the company. In the disposal of the additional \$3,500,000 to be purchased by "others including creditors," it is planned to meet many of the outstanding claims against the company by creditors' acceptance of the new stock.

J. and W. Seligman & Co. will participate in the issue it is understood, on account of their claims against the insurance company.

While the loan by the RFC is conditioned upon fulfillment of certain requirements, it was indicated that no difficulty is expected in this regard. It is the practice of the RFC not to make formal announcements of com-

mitments for reorganizations until it has every assurance that the conditions it prescribes will be fulfilled.

Trading in 22 Investment Trust Issues Is Ended in North Carolina by the State.

An Associated Press dispatch from Raleigh, N. C., Dec. 17 stated:

Stanley Winborne, State Securities Commissioner, revealed to-day that he had issued orders to cancel and revoke the registration of 22 investment trust issues.

Mr. Winborne said the action reduced the number of investment trust issues which might be sold in the State to eight and eliminated \$6,603,000 worth of issues which had been previously registered.

At the same time Mr. Winborne ruled that all investment trusts now operating in North Carolina, as well as future applicants for permits to sell their issues in this State, would be prohibited from the practices of "trading out," "exchange out" and "switching out."

The investment trusts affected by the order are:

| | |
|---|--|
| American Composite Tr. Shares of N. Y. | National Industries Shares of New York |
| Business Recovery Tr. Shs. of Baltimore | Super-Corporations of America, Ser. A. |
| Cumulative Trust Shares of New York | B, C, D, of New York |
| Five Year Trust Shares of New York | Standard American Tr. Shs. of Chicago |
| Investors Trustee Foundation of United | Second Internat. Securities of Jersey City |
| States of New York | United States Shares of New York |
| Investment Trust Shares of New York | United Fixed Shares of New York |
| Nat. Investors Corp. of New York (by | American Insurance Stocks of Newark |
| request of company) | (without prejudice) |
| North American Trust Shares of N. Y. | Investment Trust of New York |
| North American Tr. Shs. Ser. 1953-1956 | Collateral Trust Shares of New York |
| National Trust Shares of New York | Brookshire Investors of Jersey City |
| Third National Securities Shares of New | Fidelity Trust Shares of New York |
| York (without prejudice) | |

In connection with the foregoing, Distributors Group, Inc., announced that it had requested the cancellation of the registration of North American Trust Shares of 1955 and 1956, as well as of Cumulative Trust Shares, and received the cancellation order from the State on Nov. 15.

John M. Fields Deposed as President of Federal Land Bank of Wichita.

John M. Fields, President of the Ninth Federal Land bank at Wichita, announced on Dec. 16 that he "had been fired at the direction of President Roosevelt," according to Associated Press advices from Wichita to the Topeka "Capital."

The advices as contained in the paper indicated continued:

Fields said the notice had been given him by Governor William I. Myers of the Farm Credit Administration, and A. S. Goss, Federal Land Bank Commissioner, just before they left Wichita to-night for Washington.

The Land Bank President said his successor would be chosen by the Farm Credit Administration and confirmed by the directors of the Ninth Land Bank at its next meeting Jan. 10.

Newly Named to Two Posts.

Fields said Governor Myers told him the Bank under his direction "is not lending enough money and is not lending it fast enough."

Complaints in this respect have grown to such volume, Fields quoted Myers as saying, that the Administration decided a change should be made.

Fields, who only yesterday was named President of the Wichita Bank for Co-operatives and the Production Credit Corporation, two new Government-sponsored credit agencies in this District, said the office of president of these new agencies, as well as that of the Land Bank, thus become vacant at once.

Issues Statement.

Fields has been President of the bank since April 1 1929, and for three years prior to that was a Vice-President.

In a formal statement Fields said:

"Just before leaving Wichita, Governor Myers of the FCA and A. S. Goss, Land Bank Commissioner, told me it was the desire of President Roosevelt that someone else be President of the Land Bank of Wichita. They stated the complaints that the Bank, under my direction, is not lending enough money, and is not lending it fast enough, have grown to such volume they have concluded a change should be made.

"Democratic and Republican Senators and Congress members have joined in the demand that I be removed. So I have been fired at the President's direction. My successor will be designated by the FCA, to be confirmed at the next meeting of the Bank's directors, Jan. 10 1934. Applicants for the job should write to Albert S. Goss, Land Bank Commissioner, Washington."

American Bankers Association to Hold Spring Meeting at Hot Springs, Ark., April 16-18.

F. M. Law, President of the American Bankers Association, has announced that the spring meeting of the Executive Council of the Association will be held at the New Arlington Hotel, Hot Springs, Ark., April 16-18, 1934.

Increase of \$21,421,153 in Volume of Outstanding Bankers' Acceptances in Month—Total Nov. 29, \$758,212,098.

For the third successive month the volume of bankers' acceptances shows a substantial increase according to the survey report of the American Acceptance Council released Dec. 18. The volume of outstanding bankers' acceptances on Nov. 29 was \$21,421,153 in excess of that outstanding at the end of October; as a result the Nov. 29 total of \$758,212,098 represents a new high figure for 1933. Robert H. Bean, Executive Secretary of the American Acceptance Council in making public these figures added:

The gain for November was matched by a previous gain of \$21,642,261 in October and \$21,137,073 in September, thus making an increase of \$64,000,000 in bankers' bills in the last three months.

The present total according to the Council's report is now \$38,660,795 higher than the total for November 30 1932. Actually, however, the gain in the acceptance volume for transactions within the United States or for its

imports and exports is very much greater than this figure would indicate. This is due to the fact that bankers' acceptances based on goods stored in or shipped between foreign countries have declined in volume \$52,724,866 whereas in the classification of imports, exports and domestic warehouse credits alone there is shown a gain over last year's figures of over \$98,500,000.

During the month of November last bankers' acceptances created for the purpose of financing exports gained \$14,669,444 and acceptances for the purpose of financing goods in domestic warehouses increased \$25,259,957. Bankers' acceptances created for the purpose of financing imports declined \$1,814,782, acceptances for the purpose of financing domestic shipments declined \$261,034, and those created for the purpose of financing goods stored in or shipped between foreign countries declined \$15,509,536 which is one of the largest monthly reductions in this type of credit during the past two years, leaving the total now at only \$179,000,000.

The gain in the two important divisions of warehouse credits and export credits is significant of the improvement in trade conditions, particularly with respect to export acceptance credits, which means greater foreign trade, while the item of acceptances for financing goods in domestic warehouses at \$263,665,515, is larger than for several years. The activity in this type of business may be partly credited to the Government's interest in the welfare of the agricultural producers. It is certain that warehouse credits are having a larger place in the acceptance field than over before.

After a long period of comparative inactivity in the bill market, the past month has brought several changes in bill rates and support from the Federal Reserve banks at a time when dealers' portfolios were mounting. The participation in the market by the Federal Reserve banks was particularly timely and eased an anxiety which was becoming evident with the approach of firmer money and the possibility of heavy selling by the investing banks.

At the end of November, accepting banks, principally located in New York, held a total of just under \$600,000,000 out of a total volume of \$758,000,000. This was divided, \$272,682,821 in their own bills and \$326,393,711 in the purchased bills of other banks. This is an increase of \$2,000,000 and \$5,000,000 respectively, over the previous month. Recent purchases by the Federal Reserve System either for their own account or under repurchase agreement brings the total holdings to \$116,000,000 as against \$7,000,000 held as late as November 8. Bankers' acceptances held by the Federal Reserve System for foreign correspondents have now dropped to \$2,890,000.

Detailed statistics were furnished as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve District. | Nov. 29 1933. | Oct. 31 1933. | Nov. 30 1932. |
|---------------------------|---------------|---------------|---------------|
| 1----- | \$47,031,464 | \$45,169,939 | \$43,129,275 |
| 2----- | 608,126,676 | 596,274,226 | 574,260,664 |
| 3----- | 15,579,783 | 16,342,582 | 13,520,591 |
| 4----- | 2,028,664 | 1,555,577 | 10,257,216 |
| 5----- | 709,881 | 507,434 | 1,489,122 |
| 6----- | 8,742,959 | 5,568,728 | 9,403,143 |
| 7----- | 40,882,647 | 38,416,875 | 38,204,985 |
| 8----- | 2,260,262 | 1,381,176 | 1,776,642 |
| 9----- | 4,283,247 | 4,846,162 | 2,270,647 |
| 10----- | 1,350,000 | 1,250,000 | 1,000,000 |
| 11----- | 4,102,701 | 4,535,534 | 2,595,889 |
| 12----- | 23,113,814 | 20,942,712 | 21,643,129 |
| Grand total----- | \$758,212,098 | \$736,790,945 | \$719,551,303 |

Increase for month \$21,421,153; increase for year \$38,660,795.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

| | Nov. 29 1933. | Oct. 31 1933. | Nov. 30 1932. |
|--|---------------|---------------|---------------|
| Imports----- | \$97,549,326 | \$99,364,108 | \$80,877,776 |
| Exports----- | 199,654,210 | 184,984,766 | 160,863,521 |
| Domestic shipments----- | 13,877,588 | 14,138,622 | 15,963,697 |
| Domestic warehouse credits----- | 263,665,515 | 238,405,558 | 220,652,250 |
| Dollar exchange----- | 3,775,298 | 4,698,194 | 8,779,032 |
| Based on goods stored in or shipped between foreign countries----- | 179,690,161 | 195,199,697 | 232,415,027 |

Value of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York, \$133,400,000 on Nov. 30, Compared with \$129,700,000 Oct. 31.

The Federal Reserve Bank of New York issued the following announcement on Dec. 20 showing the commercial paper outstanding on Nov. 30:

Reports received by this Bank from commercial paper dealers show a total of \$133,400,000 of open market commercial paper outstanding on Nov. 30 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

| 1933-- | 1932-- | 1931-- |
|------------------------|-----------------------|------------------------|
| Nov. 30--\$133,400,000 | Jan. 31--84,600,000 | May 31--111,100,000 |
| Oct. 31--129,700,000 | | Apr. 30--107,800,000 |
| Sept. 30--122,900,000 | 1932-- | Mar. 31--105,606,000 |
| Aug. 31--107,400,000 | Dec. 31--\$81,100,000 | Feb. 29--\$102,818,000 |
| July 31--96,900,000 | Nov. 30--109,500,000 | Jan. 31--107,902,000 |
| June 30--72,700,000 | Oct. 31--113,200,000 | |
| May 31--60,100,000 | Sept. 30--110,100,000 | 1931-- |
| Apr. 30--60,000,000 | Aug. 31--108,100,000 | Dec. 31--117,714,784 |
| Mar. 31--71,900,000 | July 31--100,400,000 | Nov. 30--173,684,384 |
| Feb. 28--84,200,000 | June 30--103,300,000 | Oct. 31--210,000,000 |

Government Obligations of \$16,600,000 Purchased by Treasury During Week of Dec. 16.

It was announced on Dec. 18 by Henry Morgenthau, Jr., Acting Secretary of the Treasury, that the Treasury, during the week of Dec. 16, purchased \$6,600,000 of its securities in the open market for investments for Government agencies, and \$10,000,000 for the sinking fund, a total of \$16,600,000. According to press reports, it was again insisted that these purchases were not made primarily in an effort to sustain the market for Government securities.

Since the inception of the Treasury's support to the Government bond market, announced on Nov. 22 and referred to in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

| | | | |
|-------------------|-------------|-------------------|-------------|
| Nov. 25 1933----- | \$8,748,000 | Dec. 9 1933----- | \$7,079,000 |
| Dec. 2 1933----- | 2,545,000 | Dec. 16 1933----- | 16,600,000 |

United States Buys London Gold—Believed to be One of "Unknown Buyers"

From its London bureau the "Wall Street Journal" of Dec. 22 reported the following:

For the last week or two, bullion brokers in reporting the destination of daily open market gold purchases have changed their usual formula to "taken for unknown destinations" from "taken for Continental account." It is believed in well-informed quarters that one of the unknown buyers has recently been American banks acting for the RFC.

Some quarters estimate the amount purchased at as high as £5,000,000. The policy, however, has proved ineffective in regulating dollar-sterling exchange as it depends upon the fortuitous circumstance of how much gold there happens to be on offer on any day and what the net commercial demand for dollars happens to be on the same day.

Nevertheless, there is good reason to suppose that the policy by no means has been abandoned but that efforts are being made on the technical side to make it more effective. As things are, it would be equally or even more effective if the RFC purchased commodities or sterling here, but either of these methods appears impracticable as neither sterling nor commodities presumably could be held by the Federal Reserve on behalf of the RFC.

Amendment to Deposit Insurance Feature of Banking Act of 1933 Suggested by G. C. Morgan of Leach Brothers—Would Eliminate Possibility of Unlimited Assessments.

A plan to amend the Banking Act of 1933 to eliminate the objection raised by many banks to the unlimited assessments that might be imposed under the deposit insurance feature has been proposed and forwarded to Walter J. Cummings, Chairman, Federal Deposit Insurance Corporation. The plan, of which George C. Morgan of Leach Brothers, New York, is the author, is said to have been read and approved by officers of several banks in the financial district.

Under the plan, an announcement issued in the matter Dec. 18 said, a Federal Deposit Insurance Co. would be formed by the Federal Deposit Insurance Corporation and the banks of the country afforded an opportunity to invest in its stock, the investment being on a par as to safety with their investment in the stock of the Federal Reserve Bank, but holding possibilities of greater income. The announcement continued:

Any bank applying for deposit insurance following examination, if found unsound, and consequently a poor risk, could apply to the Reconstruction Finance Corporation for financial assistance to properly equip itself for insurance. If such bank is unable to do this, it is assumed that it should be liquidated. The annual premium to be paid by banks for this insurance, it is pointed out, would be far less than the amount saved from the non-payment of interest on demand deposits.

The suggested amendment follows:

(A) Empower the Federal Deposit Insurance Corporation, as provided for in the Act, to take immediate steps to incorporate a Federal Deposit Insurance Co., whose stock shall be fully paid and non-assessable.

(B) Have the original authorized capital of this company \$500,000,000; 5,000,000 shares of par value \$100 per share, with the right to increase if necessary.

(C) Incorporate this Federal Deposit Insurance Co. under similar charter to those of the old-line fire insurance companies and have its by-laws set up in keeping with the by-laws of the New York Clearing House Association, which has been in existence for a period of 80 years and failures of the member banks of which have been nil.

(D) Make it compulsory that the stock of the Federal Deposit Insurance Co. be subscribed for by banks at \$125 a share, in an amount equal to one-half of 1% of the applicant's deposits as of Dec. 1 1933.

(E) Make it compulsory that every National bank or member of the Federal Reserve System subscribe for stock of and apply for deposit insurance with the Federal Deposit Insurance Co.

(F) The stock subscription to be accompanied with application for deposit insurance to the extent of 100% of that bank's deposits and the application to be executed by the applying bank shall contain the constitution and by-laws of the Federal Deposit Insurance Co., which will also provide that the applying bank will pay the expenses of examination by the Federal Deposit Insurance Co., and will further provide for annual premiums and quarterly examinations to be paid by the applying bank to keep this insurance in force.

(G) The annual premium rate to be paid by banks is a matter to be determined later, but should be based on the operating expenses of the Federal Deposit Insurance Co. on same basis as old-line fire insurance companies' premiums.

(H) Have the by-laws of the Federal Deposit Insurance Co. provide that the entire capital funds thereof be invested in United States Government bonds and the surplus in such municipal securities as the board of directors shall approve.

(I) Have the board consist of at least nine directors, three to be named by the President, three by the Federal Reserve Board and three by the banks.

(J) As 100% deposit insurance suggested herein will automatically protect deposits, have the amendment provide that the stock of all banks subscribing for stock in the Federal Deposit Insurance Co. be relieved from the 100% stockholders' liability or so-called double liability.

(K) From the income of the company's investments in Government and municipal bonds, as well as examination fees and annual premiums, credit 25% of the annual net earnings to surplus and disperse 75% of such net earnings as dividends to stockholders.

The text of the Banking Act of 1933 was given in our issue of June 24, page 4335.

"Bank's Relations to Its Customers" Described in Booklet by S. H. Patterson, Vice-President Guaranty Trust Co. of New York.

The Guaranty Trust Co. of New York has published for complimentary distribution among business executives a 100-page booklet entitled "A Bank's Relations with Its Customers," written by Stuart H. Patterson, Vice-President and Comptroller of the company. The booklet stresses the need for closer co-operation and better understanding between business men and banks, and indicates the services banks can render to the public. It explains what banks require from borrowers in the way of information, security and reciprocal relations, so that prospective borrowers may prepare themselves in advance and thereby facilitate the

prompt and efficient handling of their requirements by their banks. Chapter headings that indicate the scope of the booklet include: Reciprocal Relations Between Bank and Customer; Borrowing Money from a Bank; Functions of the Federal Reserve System; Means of Watching and Testing Financial Condition; Bank's Analysis of Borrowers Credit; Foreign Services Rendered by Banks; Trusts and Other Fiduciary Services.

President Extends Holidays of Federal Employees as Evidence of Their "Splendid Service."

President Roosevelt on Dec. 20 issued an Executive Order which varied from the formal terms usually employed in that it expressed his "appreciation of the splendid service of employees of the Government," by extending the holiday season for Federal employees, many of whom have been working overtime in the Departments and Bureaus in Washington. The President directed that these workers be granted holidays to-day (Dec. 23) and on Saturday, Dec. 30. The order read as follows:

EXECUTIVE ORDER.

Excusing Federal Employees in the District of Columbia from Duty Dec. 23 and 30 1933.

As an evidence of appreciation of the splendid service of the employees of the Government, most of whom have been working under exceptional pressure for the last nine and one-half months, it is hereby ordered that the several executive Departments and independent Government establishments in the District of Columbia, including the Government Printing Office and the Navy Yard and stations, be closed on Saturday, Dec. 23 1933, and Saturday, Dec. 30 1933, and all clerks and other employees in the Federal service in the District of Columbia, except those who may for special public reasons be excepted from the provisions of this order, or those whose absence from duty would be inconsistent with the provisions of existing law, are hereby excused from duty on those days.

FRANKLIN D. ROOSEVELT.

The White House, Dec. 20 1933.

\$282,143,000 Bid to Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills Dated Dec. 20—Tenders of \$100,263,000 Accepted at Average Rate of 0.74%.

Of tenders totaling \$282,143,000 received to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills dated Dec. 20, Henry Morgenthau, Jr., Acting Secretary of the Treasury, announced on Dec. 18 that \$100,263,000 have been accepted. Tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p.m., Eastern Standard time, that day. Mr. Morgenthau's announcement said that "the average price of the Treasury bills to be issued is 99.814 and the average rate is about 0.74% per annum on a bank discount basis." Previous issues of bills brought rates of 0.60% (bills dated Dec. 6); 0.43% (bills dated Nov. 29); 0.43% (bills dated Nov. 22), and 0.40% (bills dated Nov. 15). The Acting Secretary's announcement added:

The accepted bids ranged in price from 99.851, equivalent to a rate of about 0.59% per annum, to 99.808, equivalent to a rate of about 0.76% per annum on a bank-discount basis. Only part of the amount bid for at the latter price was accepted.

The offering of the bills was noted in our issue of Dec. 16, page 4283.

New Offering of 91-Day Treasury Bills in Amount of \$100,000,000 or Thereabouts—To Be Dated Dec. 27 1933.

Tenders to a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills were received up to 2 p.m., Eastern Standard time, yesterday (Dec. 22), at the Federal Reserve Banks and the branches thereof. No tenders were received at the Treasury Department, Washington. The bills, which were sold on a discount basis to the highest bidders, will be dated Dec. 27 1933, and will mature on March 28 1934, and on the maturity date the face amount will be payable without interest. They are issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). Announcement of the offering was made on Dec. 19 by Henry Morgenthau, Jr., Acting Secretary of the Treasury. An issue of bills amounting to \$75,082,000 mature on Dec. 27. Mr. Morgenthau's announcement of Dec. 19 said in part:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 22 1933, all tenders received at the Federal Reserve banks or branches thereof u

to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 27 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof, will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Henry Morgenthau Jr., Acting Secretary of the Treasury, announced yesterday that the tenders had totaled \$271,832,000, of which \$100,890,000 was accepted.

Except for one bid of \$10,000 at 99.950, the accepted bids ranged in price from 99.874, equivalent to a rate of about 0.50% per annum, to 99.815, equivalent to a rate of about 0.73% on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.816, and the average rate is about 0.73%.

\$992,496,500 Allotted in Offering of \$950,000,000 or Thereabouts of 2¼% Treasury Certificates of Indebtedness Dated Dec. 15—Total Subscriptions \$2,806,779,500—Exchange Subscriptions of \$607,610,500 Allotted in Full.

Final subscription and allotment figures as to the offering of \$950,000,000 or thereabouts of 2¼% Treasury certificates of indebtedness dated Dec. 15 1933, maturing Dec. 15 1934, were announced on Dec. 16 by Henry Morgenthau, Jr., Acting Secretary of the Treasury. The announcement said that total subscriptions amounted to \$2,806,779,500, of which \$992,496,500 were allotted. Maturing certificates to the amount of \$607,610,500 were tendered in exchange for the certificates dated Dec. 15. These exchange subscriptions were allotted in full. The maturities included \$254,364,500 of certificates paying ¾ of 1% and \$473,328,000 of 4¼% certificates. Cash subscriptions which were allotted on a percentage basis, amounted to \$2,199,169,000.

In the New York Federal Reserve District subscriptions amounted to \$1,598,728,500 of which \$661,401,500 were allotted. The subscriptions received consisted of \$1,131,946,000 in cash and \$466,782,500 in exchange subscriptions. Previous references to the offering were given in our issues of Dec. 16, page 4283 and Dec. 9, page 4100.

As reported by Mr. Morgenthau, subscriptions and allotments were divided among the 12 Federal Reserve Districts and the Treasury as follows:

| Federal Reserve District. | Cash Subscriptions Received. | Exchange Subscriptions Received. | Total Subscriptions Received. | Total Subscriptions Allotted. |
|---------------------------|------------------------------|----------------------------------|-------------------------------|-------------------------------|
| New York..... | \$1,131,946,000 | \$466,782,500 | \$1,598,728,500 | \$661,401,500 |
| Boston..... | 88,396,000 | 8,243,500 | 96,639,500 | 23,718,500 |
| Philadelphia.... | 112,797,000 | 7,259,500 | 120,056,500 | 27,092,500 |
| Cleveland..... | 134,023,500 | 5,895,500 | 139,919,000 | 28,948,500 |
| Richmond..... | 66,142,500 | 1,724,000 | 67,866,500 | 13,215,000 |
| Atlanta..... | 83,873,000 | 836,000 | 84,709,000 | 15,731,500 |
| Chicago..... | 305,527,000 | 84,538,000 | 390,065,000 | 138,755,500 |
| St. Louis..... | 34,208,000 | 6,303,000 | 40,511,000 | 13,056,000 |
| Minneapolis.... | 16,257,000 | 1,877,500 | 18,134,500 | 5,037,500 |
| Kansas City.... | 35,007,000 | 12,741,500 | 47,748,500 | 19,260,500 |
| Dallas..... | 82,928,000 | 6,631,000 | 89,559,000 | 22,400,500 |
| San Francisco.. | 108,064,000 | 4,416,500 | 112,480,500 | 23,317,000 |
| Treasury..... | ----- | 562,000 | 562,000 | 562,000 |
| Total..... | \$2,199,169,000 | \$607,610,500 | \$2,806,779,500 | \$992,496,500 |

Postal Savings Deposits at New High Record—Increased About \$10,000,000 During November to Total of \$1,199,281,139.

Announcement was made on Dec. 19 by Clinton B. Eilenberger, Second Assistant Postmaster General in charge, that postal savings deposits at the end of November totaled \$1,199,281,139, the largest amount ever entrusted to the Postal Savings System, and an increase of \$314,110,670 over a year ago. Deposits during November totaled \$9,700,527, as compared with \$9,007,314 in October, an increase of \$693,213.

Tax Revision Hearing by House Committee—New York Board of Trade Disputes Rates Recommended—Spokesman of Manufacturers Association Advocates Sales Tax—Flexible Liquor Levy Considered—People's Lobby Favors Income Tax Only.

The manufacturers' sales tax as a means of enlarging Federal revenues was recommended to the House Ways and Means Committee on Dec. 18 by James A. Emery, General Counsel for the National Manufacturers' Association, at the Committee's hearing on general tax revision. On the same day the Committee heard a proposal that President Roose-

vult be given authority to apply flexible liquor taxes to be adjusted in the light of experience so as to yield the greatest possible revenue to the Government without encouraging the bootlegger. Late last week, after a conference with the President, Representative Doughton of North Carolina, Chairman of the Committee, had indicated that he favored a Federal liquor tax no higher than \$2.40 a gallon and no lower than \$2.10.

Also testifying at the hearing, on Dec. 18, was M. L. Seidman, representing the New York Board of Trade, who opposed abolition of consolidated income tax returns for corporations. The Committee also heard a plea for use of the taxing power to redistribute the wealth of the nation, made by representatives of the People's Lobby, including Benjamin C. Marsh, Executive Secretary; the Rev. James Meyers, Industrial Secretary of the Federation of Churches of Christ in America; Rabbi Sidney Goldstein of the Free Synagogue of New York, and Professor Colston E. Warne of Amherst College. The testimony on Dec. 18 was summarized as follows in a Washington dispatch of that date to the New York "Times":

The Committee gave little response to Mr. Emery's suggestion for a Federal manufacturers' sales tax, but members argued with Mr. Marsh and Professor Warne over their proposals to abolish all consumption excises and place practically the whole weight of taxation on the income tax law.

Mr. Emery and Mr. Seidman each put his organization on record against abolition of the consolidated income returns for corporations, recommended by the subcommittee and apparently favored by the full Committee.

Mr. Emery argued that business already had accommodated itself to the consolidated return system and that many enterprises engaged in both manufacture and distribution, which may be required by law to operate as separate entities for local regulation, "would be put to incalculable expense if denied the privilege of consolidated return."

Representatives Hill, Vinson and Cooper questioned this view, Mr. Hill finally declaring the system "fundamentally sound," and adding:

"According to its gain as a business enterprise, each corporation should pay its tax separately."

Mr. Emery opposed the subcommittee's proposals to eliminate foreign credit allowances and reduce the depreciation and depletion allowances and presented a plan of his own for liquor taxes, giving the President final authority in determining the rates under a "sliding scale" as deemed best for revenue and law enforcement.

Mr. Seidman, advocating an income tax law "so drawn as to encourage the maximum of co-operation on the part of the great mass of honest taxpayers," favored the subcommittee's proposal to simplify the rate structures, but held that its rate base should be broadened in the lower brackets.

Income Held True Basis.

Rabbi Goldstein proposed that the maximum earned income allowance be set tentatively at around \$50,000 and that practically all above that be "conscripted" through the income tax law to pay for the recovery program. He said that if \$50,000 proved too high, the maximum might be lowered to \$25,000.

Professor Warne called for a return to the income tax system as the true basis for taxation.

"The Roosevelt program has shifted the bulk of the tax burden from income and corporation levies to specific commodity taxes, tariffs and processing taxes," he said. "The result is that the wealthy of the nation have been able to avoid the payment of income tax rates which would have been established had taxation been on the basis of ability to pay."

Mr. Marsh advocated sufficiently increased income taxes to raise \$2,000,000,000 in additional taxes this year and repeal of "at least \$1,000,000,000 of consumption taxes now in force." His program would also include confiscation of the incomes of wilful tax evaders.

Prof. Moley Attacks Tariff Views of Secretary Hull—Former Assistant Secretary of State Declares Montevideo Proposals Are Out of Harmony with Roosevelt Recovery Program—Calls for Political Realignment Based on President's Policies.

Professor Raymond Moley, former Assistant Secretary of State, speaking at Columbia University, on Dec. 14, declared that the internationalist viewpoint of Secretary Cordell Hull fails to harmonize with the national economy of the "New Deal." Professor Moley, in his address, said that the NRA and the AAA would become permanent. He demanded "a new political alignment" of those who favor and oppose President Roosevelt's policies, and remarked that the success of the measures already taken to restore prosperity to the United States depends "upon a strict national economy," which actually would require a tariff selectively higher than that now in force. "This," he added, "has made it necessary to defer, perhaps to blast, the hopes of old-fashioned Democrats who cherish the belief that social justice could only come through more international trade." We quote from the New York "Times" of Dec. 15 concerning other portions of the speech:

Professor Moley defended the Administration's gold purchasing program as one that could do no harm at home, but which by devaluing the dollar abroad stimulated commerce in such exportable commodities as cotton. No attempt was being made, he said, to shape American policies to fit "the pattern of a preconceived theory." On the contrary, he declared, President Roosevelt was merely applying "common sense" to the problems of recovery. Then he added:

Criticizes Hull Proposal.

"In this connection, it is interesting to note that the Secretary of State, this week, in introducing a trade proposal at Montevideo, said: 'A full,

stable and durable business recovery can only be effected by a restoration of international trade and finance to a mutually profitable extent.' With the qualification at the end, this is clearly not incompatible with the American recovery program. But the Secretary is not content with this. He goes on to say: 'The United States proposes to keep alive the policy offered herewith, pending the operation of temporary emergency and other extraordinary measures comprising domestic recovery programs.'

"This statement ought to be cleared up. If, as I believe, this means that the Secretary believes that the Roosevelt relief and recovery measures, such as the NRA and the AAA, are temporary, it is time for progressive Democrats to put into the record emphatically their dissent. Let us have no misconception about what we are doing. We are building permanently and not for a mere purpose of recovery. And the reactionaries in the party ought to have this made clear at the earliest possible moment. If members of the Administration, presumably speaking for the Administration, are uttering this kind of doctrine, it behooves every progressive to make his protest articulate, and I propose to do so.

"This permanence depends, of course, upon the extent to which its leaders can formulate a political party to carry it on, a party that essentially believes in it and can move with assurance as a majority force."

Defends Gold Policy.

Professor Moley said that current fears of uncontrolled inflation were ill-founded, and that the gold purchasing program was "only one factor in the monetary policy," in fact, only a "temporary" and "minor" one. The policy, he said, did not preclude the use of open market operations, public works expenditures or international efforts "for a general revalorization and readjustment of the gold content of currencies." All these steps, Mr. Moley said, were subject to control.

The former Assistant Secretary of State also pointed out that nothing in the policy prevented action to raise the price of silver, which he declared to be "an absolute necessity."

Empire Trust Co., New York, to Sell \$3,000,000 of Capital Notes to RFC—Capital Reduction from \$6,000,000 to \$3,000,000 Recommended.

At a meeting held Dec. 19, the directors of the Empire Trust Co., New York, authorized the sale of \$3,000,000 of capital notes of the institution to the Reconstruction Finance Corporation, and recommended to the stockholders a reduction in the par value of their stock from \$20 to \$10 a share, the number of shares remaining unchanged at 300,000, thus reducing the capital from \$6,000,000 to \$3,000,000. It is proposed to transfer the reduction in capital stock together with \$350,000 from surplus to reserves, so that depreciation in the company's assets will be fully covered by reserves. With regard to the capital notes, an announcement in the matter said:

The notes will mature serially over a period of 10 years at the rate of \$300,000 annually, subject to retirement in whole or in part before maturity at the option of the trust company. They bear 5% interest, subject to a rebate of 1% on those retired before Dec. 15 1936. It is proposed to use the proceeds of the notes to increase the company's investment in United States Government securities.

The announcement said that the capital structure after these changes will be capital stock, \$3,000,000; capital notes, \$3,000,000; surplus about \$2,300,000; total capital fund \$8,300,000; reserves, \$4,700,000. Upon this basis the book value, exclusive of reserves, will be \$17.67 a share.

Sale of \$43,700,000 Capital Notes to RFC by 11 New York Clearing House Banks and Trust Companies.

The completion of the sale of \$43,700,000 capital notes to the RFC by 11 New York banks and trust companies, members of the New York Clearing House, occurred on Monday, Dec. 18. Regarding the consummation of the sale the New York "Times" of Dec. 19 said:

The representatives of the New York Clearing House banks involved took to the RFC their capital notes together with Cashier's checks for an equivalent amount of RFC notes, while the RFC presented its notes and checks for the capital notes of the banks. The exchange was completed between 3 and 4 p. m.

In the same account it was noted that the transaction was to have been completed on Dec. 15, but was postponed because of an error. We quote further from the account, as follows:

The postponement of the transaction last Friday [Dec. 15] was due to the discovery that the RFC notes that had been sent here lacked the seal of the United States Treasury, which should have appeared on that portion of the notes bearing the Government's guarantee. The RFC notes bear interest at 2½% and the capital notes carry interest at 4% and have until July 1 next to run. The banks will thus be losing 1½% interest in order to comply with the request of the President that the New York Clearing House institutions lead the way in the RFC's campaign to increase bank capital. Because of the error and the delay, the directors of the RFC have voted to refund to the banks the difference between the interest they pay the RFC and the interest they receive for the three days, Saturday, Sunday and Monday. It was estimated that this refund would amount to more than \$6,200. The reason for the refund was that both sets of notes had already been dated Dec. 15, the day the transaction was to have been carried out and will bear interest from that day.

Leading local banks which have not yet announced their intentions on the question of issuing preferred stock or capital notes said yesterday that no decisions had yet been reached by their boards. In this group are the Irving Trust Co., whose directors will hold their next meeting on next Tuesday; the First National Bank, the directors of which also will meet on next Tuesday, and the Commercial National Bank, which will have its next board meeting on Thursday.

Several of the National banks would like to issue capital notes as the State-chartered banks have done, merely to indicate their co-operation.

with the Government, but are reluctant to sell preferred stock. In the case of one or two National banks the executives have expressed doubt whether they could obtain the consent of stockholders to the sale of preferred stock. The prevailing legal opinion, however, reinforced by a recent ruling of the Comptroller of the Currency, is that the law as it stands permits National banks to sell preferred stock only. The provision for the sale of capital notes was put in as an afterthought to take care of banks under State charters which do not permit banks to issue preferred stock.

Regarding this week's transaction the New York "Herald Tribune" of Dec. 19 said:

The banks, all Clearing House members, which participated in the deal included

Bank of New York & Trust Co., \$1,000,000;
Bank of the Manhattan Co., \$3,000,000;
Bankers Trust Co., \$5,000,000;
Central Hanover Bank & Trust Co., \$5,000,000;
Chemical Bank & Trust Co., \$5,000,000;
Corn Exchange Bank Trust Co., \$3,000,000;
Fifth Avenue Bank, \$200,000;
Fulton Trust Co., \$250,000;
Guaranty Trust Co., \$20,000,000;
Lawyers County Trust Co., \$250,000, and
Marine Midland Trust Co., \$1,000,000

City Banks Seek Approval.

In addition, the Manufacturers Trust Co. has sold the RFC \$25,000,000 of capital notes, and National City Bank is seeking approval from its stockholders at their annual meeting on Jan. 9 for the right to sell \$50,000,000 of preferred stock. Several of the Clearing House members, however, have not yet taken action on their preferred stock or capital note deals.

Sale of \$5,000,000 of Capital Notes to RFC Authorized by Director of Irving Trust Co., New York.

The following announcement stating that the Board of Directors of the Irving Trust Co., New York, have authorized the sale of \$5,000,000 of capital notes to the RFC, was issued by the trust company on Dec. 21:

To-day (Dec. 21) the Board of Directors of Irving Trust Co. authorized the purchase from the RFC of \$5,000,000 of its 2 1/4% notes and the sale to that corporation of a like amount of capital notes retireable on or before July 31 1934, to be issued by the trust company in accordance with the request of the President of the United States for the co-operation of all banks in the progress of the Government.

Chase National Bank, New York, Considering Sale of Capital Notes to RFC.

At a meeting of the Board of Directors of the Chase National Bank, New York, held Dec. 20, the question of the issuance by the bank of preferred stock and its sale to the RFC was considered. In noting this, an announcement issued in the matter added:

It was the sense of the board that the bank should co-operate with the RFC in its program of purchasing preferred stock or capital notes of banks, but the discussion of the officers of the bank with officials of the RFC and the preparation of the necessary papers had not reached the point where it was possible for the board to take definite action. The officers of the bank were authorized to continue their discussions with the RFC and the matter will be taken up again by the board in the near future.

RFC Purchases \$3,000,000 of Capital Notes of Title Guarantee & Trust Co., New York—First Step in Government's Effort to Relieve Holders of Mortgage Certificates.

The purchase of \$3,000,000 in the capital notes of the Title Guarantee Trust Co., of New York, was announced by the RFC, Dec. 20, as the first step in the Government's effort to relieve distressed guarantee mortgage and certificate holders in New York State. Advice from Washington (Dec. 20) to the New York "Herald Tribune" of Dec. 21, further said:

The action of the finance corporation is the result of a conference between Jesse H. Jones, Chairman of the Corporation, and George S. Van Schaick, Superintendent of Insurance of New York, held here Dec. 15.

It was agreed that the finance corporation would make provisions for loans on guaranteed mortgages and mortgage certificates by advances to mortgage companies in a manner approved by the State Insurance authorities. It was explained at the time it was not the purpose of the Government to make loans in any way near the amount of these certificates, but merely to assist certificate holders who need some relief and prevent the sale of the certificates at sacrifice prices.

Group of Economists of Yale University Opposed to Administration's Efforts to Secure Artificially Higher Level of Prices by Means of Manipulation of Country's Monetary Structure—Stabilization of Currencies on Gold Basis Urged.

Opposition to the Administration's attempt to secure "an artificially higher level of prices by means of the monetary structure" is expressed by a group of economists of the faculty of Yale University, who express the belief "that it is highly desirable that an early agreement be reached with the other leading Nations looking to normal stabilization of their respective currencies on the gold basis. The statement issued at New Haven on Dec. 15 follows:

The undersigned teachers of economics in Yale University, hereby express the grave concern with which we view the present consequences and tendencies of the Government's attitude toward the monetary system.

Although we believe that a continued increase in the price level, such as

normally occurs during the period of recovery, is desirable, we oppose any attempt to secure an artificially higher level of prices by means of manipulation of the monetary structure, such appearing now to be the program of the Administration as indicated by its gold purchase policy.

While we recognize the possibility and the desirability of ultimately developing sound methods of securing a more stable price level than has prevailed in the past, we are certain that the present is, of all times, least appropriate to experiment along this line. The country needs to-day above all else the restoration of orderly industrial activity, with the renewal of employment and the return of a normal income stream to all the people. In contrast, industrial activity is to-day at a low ebb, the investment of new capital has almost completely ceased, the values of bonds, including those of the United States Government, and the prices of corporation stocks and of commodities are exhibiting the evident reactions to fear and nervous speculation. These are the natural consequences of general uncertainty regarding the future of the monetary unit in which all values are expressed. These conditions are not favorable to economic recovery.

We believe that the recent monetary policies of the Government have already awakened distrust of the good faith and credit of the United States. The continuation of the policies, in connection with the heavy borrowing which the extraordinary expenditures of the Government are now necessitating, is likely to have disastrous effects upon the finances of the National Government and to force the Nation into crude paper money inflation—of all forms most harmful and least susceptible to control.

We believe that the United States should immediately announce that it will return at the earliest possible moment to a free gold standard and that the gold content of the dollar shall be substantially the same as at present (25.8 grains standard).

We believe that under no circumstances should there be an issue of circulating treasury notes, such as the greenbacks, or the remonetization of silver, whether by way of bimetalism, symmetallism, or otherwise, or any government purchase of silver except for the minting of subsidiary coins.

We believe that it is highly desirable that an early agreement be reached with the other leading nations looking to normal stabilization of their respective currencies on the gold basis.

The above statement was signed by the following:

Andrew Barr Jr., Assistant Professor of Accounting.
N. S. Buck, Professor of Political Economy.
W. M. Daniels, Thomas DeWitt Cuyler, Professors of Transportation.
Clive Day, Professor of Political Economy.
R. L. Dixon, Instructor in Accounting.
Fred R. Fairchild, Professor of Political Economy.
H. B. Hastings, Professor of Industrial Administration.
Kent Healy, Assistant Professor of Transportation.
R. C. Jones, Associate Professor of Accounting.
J. E. McDonough, Associate Professor of Political Economy.
O. G. Saxon, Professor of Business Administration.
E. D. Smith, Professor of Industrial Relations.
F. P. Smith, Instructor of Accounting and Economics.
W. W. Wertz, Instructor in Business Law and Finance.
R. B. Westerfield, Professor of Political Economy.

Three Professors of Swarthmore College Defend President Roosevelt's Monetary Policies—Issue "Counter-Manifesto" in Reply to 11 Other Members of Faculty.

Defense of President Roosevelt's monetary policy representing a reply to his critics came on Dec. 15 from three Professors of the social sciences department of Swarthmore College. They called upon "free-thinking Americans to stand by their President during these crucial months in the face of all financial advisers, experts, bankers, professors and anti-professors." The Philadelphia "Record" from which the foregoing is taken, also stated:

They described their statement as a "counter-manifesto," because it was in reply to a manifesto criticizing the Administration recently issued by 11 other members of the College faculty.

Their Statement.

The counter-manifesto was signed by Robert C. Brooks, Professor of Political Science, and Mary Albertson and Frederick J. Manning, Professors of History. Their statement read:

"Our colleagues in the social science department of Swarthmore College have recently published a rather lengthy manifesto on matters of inflation, monetary policy, and other abstruse topics. Since no reasons were indicated for our own failure to sign the manifesto, may we, very humbly, suggest that:

"The problems of the present depression have been compared to those of war, notably to those of the late World War. Surely the lasting wounds of economic depression—unemployment, demoralization, malnutrition of children—are fully as excruciating as any wound which bullets can inflict.

"In wartime we heard much from Republicans and Democrats, even from Socialists, about 'standing by the President.' It was, in fact, taken rather seriously.

"Now, it seems, our President has affronted a 20th century 'tabu,' the gold standard, the non-bologna dollar—a non-touchable, as Adam Smith might have said in 1776.

"For our part, we had thought this President remarkable as perhaps the first National Executive recorded in history for justifying his policies not as eternal ex-cathedra wisdom, but as frank experiments, to be modified insofar as results might demand.

"Do results, so far, demand immediate modification? We doubt that we, personally, can say. We doubt, if anyone can, least of all anyone unfamiliar with the peculiar political pressures of these last months.

"The argument 'that history teaches' fails to impress us who were told that history taught that there could be no World War, that the bankers would stop it, that the 18th Amendment could not be repealed—that this, that or the other policy was unthinkable.

Hit "Cocksure Attitude."

"We do know that we have as much faith in this President of an economic war as once we had in our President for a military war; that we are aware of no magic abracadabras so sacred as to lie beyond the range of experiment; that we deprecate a somewhat cocksure attitude on the part of many of this President's recent critics.

"And so we call upon free-thinking Americans to stand by their President during these crucial months in the face of all financial advisers, experts, bankers, professors, anti-professors—especially those upon whose advice

recent Presidents relied so implicitly and (to cut it short) with such notable results."

President Issues Executive Order Legalizing Authority of National Labor Board—Past Actions Are Approved and Functions as Mediator Officially Ratified.

President Roosevelt, in an Executive Order made public Dec. 19, defined and confirmed the powers of the National Labor Board, and "approved and ratified" all past actions taken by the Board. The effect of this order is to bestow official authority upon the Labor Board, which heretofore had been required to rely upon the weight of public opinion to make its decisions effective, and which possessed no actual power to enforce its rulings. Publication of the order coincided with two important controversies in which the Board was involved, each based on disputes involving the election of representatives by workers to confer on collective bargaining. In one case the Board said the Weirton Steel Co. and in the other the E. G. Budd Manufacturing Co. had "defied" its authority. Reference to the Weirton Steel Co. case is given in greater detail elsewhere in this issue. Officials of the National Recovery Administration, including General Hugh S. Johnson, admitted on Dec. 19 that the President's Executive Order conferred no new powers on the Labor Board, but emphasized that it recognized the legal status of the body as a conciliatory agency of the Federal Government.

The Executive Order read as follows:

EXECUTIVE ORDER.

Continuance of The National Labor Board and Definition of the Powers Conferred under Section 2 of the National Industrial Recovery Act.

By virtue of the authority vested in me under Title I of the National Industrial Recovery Act approved June 1 1933, and in order to effectuate purposes of said Act it is hereby ordered as follows:

(1.) The National Labor Board created on Aug. 5 1933, to "pass promptly on any case of hardship or dispute that may arise from interpretation or application of the President's re-employment agreement" shall continue to adjust all industrial disputes whether arising out of the interpretation and operation of the President's re-employment agreement or any duly approved industrial code of fair competition, and to compose all conflicts threatening the industrial peace of the country.

All action heretofore taken by this Board in the discharge of its functions is hereby approved and ratified.

(2.) The powers and functions of said Board shall be as follows:

(A.) To settle by mediation, conciliation or arbitration all controversies between employers and employees which tend to impede the purposes of the National Industrial Recovery Act; provided, however, the Board may decline to take cognizance of controversies between employers and employees in any field of trade or industry where a means of settlement provided for by agreement, industrial code or Federal law has not been invoked.

(B.) To establish local or regional Boards upon which employers and employees shall be equally represented, and to delegate thereto such powers and territorial jurisdiction as the National Labor Board may determine.

(C.) To review the determination of the local or regional Board where the public interest so requires.

(D.) To make rules and regulations governing its procedure and the discharge of its functions.

FRANKLIN D. ROOSEVELT.

White House, Dec. 16 1933.

Views of Seven Professors on Government's Monetary Policy and Necessity of Return to Gold—Express Sharp Criticism of Administration's Present Methods, But Differ on Solutions for Return to Gold Basis.

The views of professors in colleges in seven different States on the present monetary policy of the Government and the necessity of returning to gold were made public on Dec. 18 by James Brown, President of the Chamber of Commerce of the State of New York. The views were expressed in letters commenting on the Chamber's sound money crusade. In his announcement, Mr. Brown said that while the writers are all sharply critical of the Administration's present methods, and in agreement as to the dangers of inflation, there is some difference of opinion as to the course which should be pursued in getting the nation back on a gold basis.

Dr. Raymond Phelan, money economist of Tufts College, Boston, disagrees with Dr. E. W. Kemmerer of Princeton that it is politically impossible to return to the 100-cent dollar. He declares that such announcement by our Government with a promise to resume gold payments as soon as possible would send our dollar to par, that flown capital would return to us, and business be given such a stimulus as it has not had for four years. Dr. Phelan further said:

We have a normal trade balance, four and a third billion of gold, great resources, and we are not without evidence that natural recovery got some start last spring. A manly about face at Washington upon the question of money is our need of the hour.

The Administration's plan of currency depreciation merely reduces the value of the dollar abroad, according to Dean of Commerce John T. Madden of New York University, leaving the internal purchasing power of the currency, as meas-

ured in terms of domestic prices, either stable or only slightly increased. Dean Madden added:

Most of the business transactions in the United States arise out of domestic transactions and involve domestic commodities only, which is in decided contrast to the conditions in Europe and particularly in Great Britain. From this analysis it is evident that the depreciation of the dollar can exercise only a slight influence on the movement of typical domestic commodities which are not traded in on the world markets.

Excerpts from other letters made public by Mr. Brown follow:

Elbert Alvis Kincaid, Professor of Finance, University of Virginia, Charlottesville.—"Inflation in any form is nothing but a delusion so far as a means of terminating the depression. . . . But, unfortunately, that appears to be the conviction which actuates the Administration. Hence, if it fails, we may expect a resort to a more violent form of inflation through the issuance of fiat money. In that event, we face a very serious situation, for flight from the dollar will so increase the velocity of money as to bring about inflation without having corrected price maladjustments, and it will at the same time strike a deadly blow at Government credit. We are thus moving in a direction which offers no hope of better conditions. Indeed, the present policy tends to develop a struggle between divergent economic groups for control of the dollar for their own ends and thus accentuates instability where stability is the only condition upon which better times must be postulated."

Dr. Roy L. Garis, Vanderbilt University, Nashville, Tenn.—"It is not the gold standard but an abuse of many sound principles of money and credit that has brought us into financial chaos. . . . I do not favor devaluation of the present dollar of 23.22 grains of gold, for I believe a restoration of the gold standard will restore confidence to such an extent that the expansion of credit will secure the desired results."

Dr. Russell Weisman, Western Reserve University, Cleveland.—"No program of recovery can succeed until the current uncertainty with respect to the Government's currency intentions is removed. . . . I have no faith in managed currencies, in dancing dollars, or in any of the devices of the new school economists. . . . The nation has been losing capital at an alarming rate, and without this capital, restoration of profitable business and industrial operations and a fuller employment of labor will be impossible."

Dr. Neil Carothers, College of Business Administration, Lehigh University, Bethlehem, Pa.—"The embargo on gold exports was unnecessary, even temporarily, and was unwise permanently. The abrogation of the gold clause in United States bonds was an inexcusable breach of contract, while the confiscation of privately owned gold was without legal, moral, or economic defense. The inflation act putting the power of inflation into the hands of one official was unnecessary and destructive of public confidence. The gold purchase plan is an undignified sleight-of-hand juggling with international exchange rates, promotive of international discord and interference with commerce, inadequate to alter the domestic price level, and ruinous to business confidence. The one means of restoring confidence, removing the stain of repudiation and insuring economic recovery is a return to the gold dollar standard established by law in 1873, confirmed in 1900, and protected by every Administration through war and depression until the present time."

Dr. E. E. Agger, Rutgers University, New Brunswick, N. J.—"The return of the gold standard should, I believe, be a major objective of governmental policy. This does not preclude the possibility, through a well-organized banking system and a wise banking policy, of exerting a stabilizing influence on the movement of general prices. . . . Incantations with gold in London or elsewhere do not supply an effective instrument of price control."

National Labor Board Refers Case of Weirton Steel Co. to Department of Justice Following Election of Labor Representatives at Weirton Plants Despite Board's Ban—Executive Order Clothes Body with Greater Authority—Court Test Seen Possible—General Johnson and E. T. Weir Issue Statements Outlining Opposing Viewpoints.

The controversy between the National Labor Board and Ernest T. Weir, Chairman of the Weirton Steel Co., over the authority of the Board to supervise balloting for collective bargaining representatives at the Weirton plants, grew more acute this week, following the action of the company in holding an election on Dec. 15 despite the protest of the National Labor Board and of General Hugh S. Johnson, National Recovery Administrator, both of whom contended that the balloting would not be representative under the plan adhered to by the company. The power of the Board to act in the case was believed to have been greatly increased by the Executive Order of Dec. 19, which gave the Board authority to continue its activities as it has conducted them since its formation, and which made all actions of the Board to date effective. Prior to the issuance of this order by President Roosevelt the Labor Board's effectiveness had depended almost entirely upon the weight of public opinion to support its decisions.

The background of the controversy between the Board and Mr. Weir was described in our issue of Dec. 16, page 4302. In a telegram sent to Mr. Weir, on Dec. 14, General Johnson declared his belief that the company was "about to commit a deliberate violation of Federal laws" in holding the election, and warned Mr. Weir that his defiance of the Labor Board was endangering his right to the Blue Eagle. The balloting was conducted as planned on Dec. 15, however, with 9,317 employees casting votes. This vote was said to represent 81.5% of the total number of employees eligible to vote. Forty-nine representatives were chosen. The case having been referred to the Department of Justice by Senator Wagner, Chairman of the Board, that Department on Dec. 16 received a preliminary report from its agents. The report went

to Harold M. Stevens, Assistant Attorney-General in charge of anti-trust law prosecutions, who had been assigned to handle the Labor Board's request that the Department obtain an injunction against company officials to enable the Board to conduct a new election. Labor Board officials said that the election held on Dec. 15 at the company's plants at Weirton and Clarksburg, West Va., and Steubenville, Ohio, was "farcical."

General Johnson's telegram to Mr. Weir, on Dec. 14, read as follows:

I am informed that, in breach of your agreement with the National Labor Board and in overt defiance of your obligation under the steel code and Section 7a of the NIRA, you will to-morrow hold a company-dominated election for the selection of your representatives.

I have endeavored without success to reach you on the telephone, and was met by a refusal by your Secretary to put me in touch with you. I am informed that Gerard Swope of the Industrial Advisory Board has had a similar experience.

This is to advise you that in my opinion you are about to commit a deliberate violation of Federal laws and that if you do so, I shall request the Attorney-General to proceed against you immediately.

In the meantime I shall at once call an open hearing to determine whether your Blue Eagle should be withdrawn and whether you should be henceforth denied the privileges of the steel code.

A telegram to Mr. Weir from the National Labor Board, on Dec. 14, read:

Your letter of 11th inst. received. Inasmuch as you have refused to permit our representatives to conduct the elections under the rules of the National Labor Board and in accordance with agreement signed by you, and have in addition interfered with the choice of representatives of your employees in violation of Section 7 of the NIRA, the Board will therefore proceed to take such action as it may be advised to enforce the agreement and the rights of the employees.

After receiving General Johnson's telegram, on Dec. 14, Mr. Weir issued the following statement:

General Johnson reached me by telephone some time after sending the telegram referred to and before its receipt we discussed the matter fully. He then stated that he did not understand the facts, that the matter had only been brought to his attention last evening, and we both agreed that it was a matter for the courts to decide.

Nothing is to be gained, as I see it, by newspaper reports. I do not consider that the company has any right to interfere with the form of organization which our employees have chosen. If the National Labor Board thinks we have violated any law or broken any contract, let it proceed in the courts. Meanwhile, we shall not interfere with our employees holding the election which they are entitled to hold to-morrow under their by-laws.

Another statement on the controversy was issued on Dec. 14 by George M. Humphrey, Chairman of the Executive Committee of the National Steel Co., which owns the Weirton Steel Co. It read as follows:

The memorandum of the Labor Board provides "an election will be held during the second week of December under the supervision of the National Labor Board; the procedure and method of election to be prescribed by the Board."

The object of this agreement was to assure to all parties the impartiality of the election by obtaining the supervision of the National Labor Board, and for that purpose, delegating to them control of the detail of election procedure, polling and counting of the votes.

The agreement in no way delegated to the Board any control of the form of the employee organization, nor did it give them any right to change the constitution or by-laws of that organization either as to the time of holding the election (a matter which was discussed during the hearing at length) the qualification of voters, the number of representatives to be elected, or in any other respect whatsoever.

Such changes can only be made by the employees themselves, or their duly elected representatives, who are in exclusive control of their own organization by the express terms of the NRA.

That this was clearly understood by all parties is conclusively demonstrated by what took place at the meeting, as quotations from the official records show.

When the Rules Committee of the employees was summoned to Washington about a week before the election to appear before the Board and were requested to agree to the changes in their form of organization proposed by the Board, they steadfastly refused to do so, as the records of the Board will show.

That this Committee of employees had the support of the overwhelming majority of their fellow workers was demonstrated by the primary vote Monday, when, after efforts had been made to keep men from the polls, there were 8,436 votes cast in the primary election out of a total of 11,463 eligible voters.

Mr. Weir amplified his statement of Dec. 14 with another statement on the following day, issued coincident with the balloting at the Weirton plants. It said:

In my statement issued to the press late last night referring to General Hugh Johnson's telegram to me and our telephone conversation, I said: "Nothing is to be gained, as I see it, by newspaper retorts." However, General Johnson has seen fit to question my understanding of our conversation, and I have no choice but to reply.

The statement attributed to General Johnson in newspapers that he could not reach me until 6 o'clock last evening is false. My telephone conversation with him occurred from 3:53 p. m. to 4:05 p. m., as the records of the telephone company will show. His wire was received in Pittsburgh at 3:56 p. m., and delivered to my office 15 minutes later.

Immediately after the conversation I received the telegram which he sent and which was printed in the newspapers, and I then wrote and mailed him a letter bearing on our telephone conversation which was deposited in the mails at 5 p. m., an hour earlier than the time he claims he was able to reach me by telephone.

In our conversation I told him that our employees themselves had adopted this form of organization; that they were holding this election, and that I

was advised that neither I nor the Labor Board nor anyone else had any right to interfere with their organization or their election.

Fortunately I had the entire telephone conversation with General Johnson taken down and transcribed and will be prepared to show when the time arrives exactly what the General said.

It seems to be part of General Johnson's policy to use vehement and bombastic language in the newspapers when attacking any manufacturer, and I do not intend to continue exchanging fire with him in the public print.

We are advised and believe that the express language of the law means exactly what it says, and that no one, not even the National Labor Board, can dictate terms to our employees which are contrary to their wishes.

The company is drawn into the controversy only because it believes it to be its duty to stand behind the great majority of its workers in resisting illegal interference in their organization by the Labor Board. If, in so doing, either the company or its officers are in any way violating the NIRA, the courts provide the usual and proper place for its determination.

Analysis of Rulings of National Labor Board Made by National Association of Manufacturers—Rulings Indicate Board's Policies and General Methods of Action in Settlement of Labor Disputes.

Three months of rulings by the National Labor Board have furnished sufficient data to indicate its policies and general methods of action in the settlement of labor disputes. On the basis of these rulings the National Association of Manufacturers has recently issued an analysis, marshalling the important decisions of the Labor Board under group headings so as to formulate, in some degree, its lines of thinking and the directions in which it is moving. An announcement issued in the matter said that it is recognized, of course, that much of the influence of the Board is exerted informally, and that is published material by no means covers its work. On the other hand, what has been published forms a valuable and already rather formidable body precedent for the newly established supreme court of labor. The announcement further said:

The creation of the National Labor Board was not provided for in the National Industrial Recovery Act, although Senator Wagner, present head of the Board, was one of the leading framers of the NIRA. The Board was created by the President upon recommendation of the Industrial Advisory Board and the Labor Advisory Board. In a joint statement on Aug. 5 of the two advisory boards the creation of a labor body was urged to "consider, adjust and settle differences and controversies that may arise through differing interpretations of the President's re-employment agreement."

At first, it was planned that the power of the Board would be restricted to a purely consultative capacity, and that its decisions would be binding only if the parties in dispute agreed in advance to be bound by them. It was to act only as an official and always available court of arbitration. But the Board quickly outgrew this limitation too. As a National emergency was declared to exist as pressing as any during war time, the dicta of the Board were held as final as any of President Wilson's decisions on labor troubles during 1917 and 1918. The wording of the Board's decisions immediately reflected this growth of authority, and assumed the tone of Supreme Court decisions. On Sept. 28 Senator Wagner was saying that the Board "cannot issue summonses, and it will not swing a club. It relies upon voluntary action." But a month later, on Oct. 31, he declared that "to make its policies effective, the National Labor Board is backed by all powers and penalties of the NIRA. They will be used when necessary."

The Senator's change of view followed the deed. Already, four days after its formation, the Board announced that it has "assumed jurisdiction over the industrial disputes affecting the hosiery industry in Reading, Pa." Later, in the New York boot and shoe case, finding that mediation was unavailing, it dictated the terms of settlement and packed the strikers back to work. "The differences are too deep-seated to justify further attempts at mediation," reads the Board's statement. "The National Labor Board, therefore, rules that the strike which has continued since August shall be terminated upon the following terms."

Throughout its brief career the Labor Board, though its decisions may have been arbitrary and occasionally conflicting, has consistently endeavored to further the President's purpose of getting as many men back to work as possible. In one case the Board used the threat that unless picketing were ended it would not move to end a strike. "The Committee will enter upon its duties (of investigating anthracite conditions) as soon as picketing is discontinued and those who have jobs and wish to work at them are permitted to do so without interference," the Board announced by telegram on Nov. 9. It has ordered the reinstatement of strikers in preference to strikebreakers, and has included strikers in the election of worker representatives to deal with employers. Dismissal of an employee because of his activity in organizing has also been over-ruled by the Board. It has been active in promoting and supervising the election of worker representatives.

In some instances the Board's procedure has ridden rough-shod over private contracts. In the New York boot and shoe dispute the Board held that "those of the alleged union contracts made since the inception of the strike, which have not resulted in the return of a majority of the workers in any of the shops affected by the strike are invalid," although the contracts were made with an A. F. of L. union. In the Douglas Shoe Co. dispute in Brockton, however, the Board's decision that union workers vote "to ratify or annul the contracts alleged to be in force" met with resistance. J. J. Mara, President of the Boot & Shoe Workers Union, indicated that he would take legal steps to enjoin enforcement of the Board's decision, charging that it interfered with a contract made annually for 30 years between Brockton employers and his union.

In certain important matters of interpretation, the Board has taken a definite stand. Representatives of the workers need not necessarily be representatives chosen from the ranks of the workers, leaving the opportunity for professional organizers to deal with employers. But the Board has recognized "merit" in the choice of an employee in the settlement of two strikes (the Massachusetts plant of Westinghouse and the Art Metal Construction Co. of Jamestown, N. Y.). The "open shop" principle has also been recognized. The Board announced in the settlement of the bakery strike in Philadelphia that the agreement need not "contain any provision for a closed shop or for a contract with the union as such."

The analysis of the National Labor Board's decisions by the National Association of Manufacturers thus presents an interesting and important study of the career of one of the many agencies at work in the New Deal, and once which may continue to play a pivotal part in labor-employer relations.

President Roosevelt Creates Corporation to Finance Sales of Electric Appliances in Tennessee Valley District—Unit Incorporated as Electric Home and Farm Authority Will Lend to Household to Spur Use of Current from Muscle Shoals—Makers of Appliances Co-operate by Promising Minimum Prices.

Incorporation of a Government-sponsored company to lend money to householders in the Tennessee Valley for the purchase of electrical equipment with which to use the current generated at Muscle Shoals was announced by President Roosevelt on Dec. 19. At the White House it was said that the plan was experimental and had been formulated with the hope of encouraging private capital to follow a similar course and thus stimulate the use of electric power. It was added that manufacturers of electrical appliances had co-operated by promising to sell their products in the Tennessee Valley at minimum prices. The program is expected to benefit the residents of seven States. Direct Federal loans will finance purchases of electrical refrigerators, electric irons, waffle irons, toasters, sewing machines and similar devices in this district. The President issued an Executive Order establishing a Delaware corporation to be known as the Electric Home and Farm Authority, Inc., with a capitalization of \$1,000,000. The governing body of the corporation will comprise Arthur E. Morgan, Chairman of the Tennessee Valley Authority; H. A. Morgan, Director of the TVA, and David E. Lilienthal, Director and General Counsel of the TVA. The stock issue will be absorbed by the National Recovery Administration.

A Washington dispatch of Dec. 19 to the New York "Times" gave the following details of the President's plan:

The Executive Order contained no hint concerning the purpose of the corporation, but Stephen T. Early, Assistant Secretary to the President, made known that its purpose is to extend "cheap credit" to all home-owners and residents within the TVA area for the purpose of electrical appliances.

The project, Mr. Early said, is experimental, and if it proves successful "the next step will be to try to persuade private capital to accommodate purchasers so that the thing can be made nation-wide in scope."

"Manufacturers of electrical appliances," he added, "have been in Washington in conference with TVA officials, and are most anxious to obtain the market, and have agreed to materially reduce the selling prices of most of their products."

The program was further explained by Mr. Lilienthal in the following statement:

"The objective of this program is a wider and greatly increased use of electricity in the homes and on the farms in the seven States of the Tennessee Valley. In order to carry out the program there must be a broad-scale distribution of very-low-cost-standard-quality electricity-using appliances, and concurrently a revision downward of electric rates. The new agency is based on a co-operative program in which the Federal Government, the electric utilities, both publicly and privately owned, the electric manufacturing industry and dealers will participate.

Program Is Outlined.

"Through the Electric Home and Farm Authority, it is proposed that the Federal Government participate in this program in the following way:

"1. By assisting in financing the consumer in purchasing standard electric equipment at very low prices.

"2. By securing reductions in electric rates; by agreement with the utilities, public and privately owned, so as to make use of this equipment feasible for the average householder and farmer.

"3. By engaging in educational work and research to further lower the cost of electric equipment and to make it better adapted to the needs of the average home and farm.

"Electric appliances are now sold by regular dealers for the manufacturers, by hardware and department stores and by electric utilities. The program does not contemplate a disruption of these outlets. Each dealer will, of course, continue to exhibit and sell any line of electric appliances he desires, but he will also have an opportunity to sell the low-priced appliances which this program is expected to create. The program will stimulate the dealers' general business."

Conference of Mayors Asks More Federal Aid—Urges Rise in Public Works Fund and Extension of Credit to Municipalities—H. L. Hopkins Reports More than 4,000,000 Employed on Civil Works Projects, with Average Salary \$50 Monthly.

The Executive Committee of the United States Conference of Mayors, meeting in Washington on Dec. 14, urged the continuation of the Civil Works Administration until such time as the 4,000,000 persons now employed by that organization can find private employment, a solution of the municipal default problem by Congressional action, an increase in the PWA fund of \$2,000,000,000 and the extension of credit to public bodies upon sound collateral. These recommendations were submitted to Acting Secretary of the Treasury Morgenthau; Earl Bailie, Assistant Secretary of the Treasury; Lewis Douglas, Director of the Budget; Jesse H. Jones, Chairman of the Reconstruction Finance Corporation; Governor Black of the Federal Reserve Board, and Harry L. Hopkins, Director of Federal Emergency Relief. On the following day (Dec. 15) Mr. Hopkins announced that more than 4,000,000 men and women are employed on civil works projects. He estimated that 2,000,000 families have been taken off relief rolls. The average pay for workers under

the CWA is \$50 a month, he added. Denying charges that CWA was taking men from private industry by the offer of higher wages, he said that on the contrary many men are returning to private industry from CWA.

The program advocated by the Mayors was given as follows in a Washington dispatch of Dec. 14 to the New York "Times":

The program of economic recovery and relief advanced by the Mayors was summarized as follows:

1. A Continuation of the CWA program for an indefinite period until the 4,000,000 persons who have obtained temporary work can find employment through other channels.
2. An additional \$2,000,000,000 allotment to the PWA.
3. Continuation of the Federal relief machinery.
4. Extension of credit to public bodies upon sound collateral.
5. Solution of the municipal default problem.
6. Low Federal liquor taxes in order that the cities which will be charged with the regulation and policing of the liquor traffic may impose taxes and fees sufficient to defray the added cost of government due to repeal of the Eighteenth Amendment.

It was said later by one of the Mayors who attended the meeting at the Treasury that Major LaGuardia took an active and leading part in presenting the recommendations to Mr. Morgenthau and the other officials.

The plan reported outlined the situation facing municipalities who have defaulted who soon will be forced to default in interest payments upon bonds. The report said that part of the present condition was caused by the inability or unwillingness of citizens to pay taxes, but it also pointed out that banking institutions offer as an excuse for not accepting municipal collateral the "uncertainty of the monetary and currency situation."

Attention was called to the measure introduced in the last session of Congress known as the "municipal bankruptcy bill" and passage of the bill was urged.

Collapse of Credit Pictured.

Regarding municipal credit and public defaults the report said:

"Municipal credit, similar to all other types of credit, has been in a state of collapse for the past year. Not only is the market for short-term municipal securities (tax anticipation notes, warrants and bonds) severely limited but the cities are finding it increasingly difficult to dispose of long-term municipal bonds. The results of this are, of course, reflected not only in curtailed governmental services such as schools, health and police and fire, reduced pay for most public employees and payless paydays for others, but in the forced use of scrip, and even in defaults.

"Since municipal government is the foundation stone of democratic government, this condition, too often lightly dismissed, is most serious and is a definite drag upon steps taken by the National government leading toward economic recovery.

"The causes of this are in part due to inability (and in some cases unwillingness) of the citizen to pay his taxes. Banking institutions also offer as an excuse the existing uncertainty of the monetary and currency situation. Without appraising these elements, the fact remains that public bodies to-day are face to face with the inability to finance the operation of essential governmental services.

"To bolster banks, railroads, building and loan associations, farm owners, home owners and many other institutions and groups, the Government has found it possible to extend credit of legitimate character without impairment to the financial structure of the National government.

Call for Remedial Legislation.

"It would seem that city government itself, in times of stress, should be treated on a parity at least with private enterprises. We, therefore, urge extending credit to public bodies on sound collateral at reasonable interest rates in order that needed services of government may be maintained.

"If this step be impossible, we respectfully urge a thorough study by the Federal Government of alternative possibilities in the way of easing present credit channels. It is our belief that rediscount privileges through the Federal Reserve System would be of considerable assistance as well as changes in the regulations now governing the type of collateral eligible for security against Federal and postal savings deposits.

"It is our belief that from the standpoint of the taxpayer, now burdened by a huge public debt, it will ultimately be necessary to establish a Federal agency which shall serve as the fiscal agent for the Governmental units of the United States. This agency would have under its supervision a credit pool sufficient to care for the needs of the subordinate Governmental units throughout the nation.

"Intensive studies of public defaults indicate clearly the necessity for some Federal legislation which will establish an orderly and equitable procedure for solving this acute problem. We urge intensive consideration to the end that default may be cleared up, the rights of creditors protected and the credit of solvent municipalities safeguarded.

"Notwithstanding the fact that the Governmental units throughout the nation have weathered the storms of economic depression far more successfully than private enterprise, with the result that only a few units have been forced to default on their obligations, it is apparent that the present situation must be remedied.

"The States individually are powerless to act in this connection. At the last session of Congress efforts were made to enact legislation of the character needed, and we urge the passage of this legislation."

Those besides Major LaGuardia attending the sessions to-day were Mayors Curley of Boston, Hoan of Milwaukee, Walsley of New Orleans, Ellenstein of Newark, Sparks of Akron and Holcombe of Houston, City Manager C. A. Dykstra of Cincinnati and Paul V. Betters of Chicago, Secretary.

RFC Continues Purchases of Newly Mined Gold—Price Advanced Five Cents to \$34.06 for First Rise Since Dec. 1—Gold Buying Fund Raised to \$100,000,000.

Rumors of possible devaluation of the dollar, involving a return to the gold standard at a ratio not yet decided upon, continued to emanate from Washington this week, but found no official confirmation whatever. Leading figures in the Administration, including Acting Secretary of the Treasury Morgenthau, were represented as satisfied with the action of commodity prices since the inauguration of the present monetary program. The principal feature of the Reconstruction Finance Corporation's gold operations during the week was the posting on Dec. 18 of a price of \$34.06 a fine ounce

for the purchase of newly mined domestic gold, marking the first change in the official quotation since Dec. 1. The advance was only 5 cents, however, and apparently did not indicate any intention to lift the price rapidly, for the same quotation was maintained on every other day this week. As a result the dollar remained generally steady on foreign exchange markets. Late yesterday (Dec. 22) the pound sterling was quoted at \$5.10 in New York, compared with the close of \$5.11½ on Dec. 15, while the French franc yesterday touched 6.11 cents, as against 6.12 cents a week ago.

It was revealed on Dec. 15 that the RFC had made a second allocation of its notes to finance the gold buying program, bringing the total authorized for that purpose to \$75,000,000. On Dec. 21 the RFC announced that a further allocation of \$25,000,000 of its notes for gold purchases, bringing the total up to \$100,000,000. A dispatch from Washington Dec. 21 to the New York "Times" said:

Of this (\$100,000,000) it was indicated that over \$60,000,000 had been used, \$16,976,000 for 507,485 ounces of newly mined domestic gold and about \$45,000,000 for foreign purchases.

The original allocation, made on Oct. 26, was \$50,000,000; another \$25,000,000 was set aside two weeks ago, and the most recent authorization of \$25,000,000 was made on Tuesday. Chairman Jones of the RFC said that a "substantial" amount of the first \$25,000,000 allocation still remained and that the second \$25,000,000 was set aside after a survey of available funds for various purposes of the RFC.

It was intimated, however, that no limits had been placed upon future expenditures for gold and that further authorizations might be made from time to time as funds became available.

Newly mined domestic gold bought by the RFC up to Dec. 15 totaled approximately \$15,000,000.

The advance of five cents in the gold price to \$34.06 an ounce on Dec. 18, although marking the first change in the official RFC quotation since Dec. 1, had only a minor effect on the action of the dollar in foreign exchange markets. After the new price was posted the pound sterling rose in New York to \$5.18, 6 cents above its previous close, and the franc advanced to 6.22 cents, 7½ points above the previous close. The dollar recovered much of its strength in later dealings, however, and sterling closed on Dec. 18 at \$5.15, while the franc closed at 6.19 cents. Bar gold in London on the basis of a sterling opening of \$5.12½ brought \$32.48 an ounce, or \$1.58 under the RFC quotation for newly mined gold.

Acting Secretary of the Treasury Morgenthau said on Dec. 18 that he was satisfied with the action of commodity prices and that he saw no danger to the Government credit in the operations under the monetary policy. He announced that the Treasury Department last week bought \$6,600,000 of its securities in the open market for investments for Government agencies, and \$10,000,000 for the sinking fund. It was emphasized that these purchases had not been made primarily in an effort to sustain the market for Government securities. It was also announced on Dec. 18 that the RFC had purchased 469,491 ounces of newly mined domestic gold costing \$15,682,000. Mr. Morgenthau's comments on the commodity price trend were quoted as follows in a Washington dispatch of Dec. 18 to the New York "Times":

In dealing with the price trend, Mr. Morgenthau referred to a Dow-Jones news ticker report, based on 30 commodities, which, he said, showed on Saturday a commodity level of 105½, as compared with 100 on Oct. 21, while the gold price level was 116 on the same basis of comparison. Asked if he was satisfied with the results, despite the fact that the commodity level represented by the chart had advanced much less rapidly than the price of gold, he replied in the affirmative.

The increase in the RFC price came in the face of criticism aimed at the gold program and the request for a reconsideration of the monetary policy in a report published this morning by the Brookings Institution. Mr. Morgenthau's only comment about the report was that he had read the headlines and that they were interesting.

Whether increased purchases of gold in the foreign markets will be continued remained one of the mysteries of the program, although Jesse H. Jones, Chairman of the RFC, said that as yet no additional allocation had been made for that purpose. So far \$75,000,000 of RFC notes have been authorized, and it has been estimated that about \$35,000,000 of this amount has gone for dealings abroad.

Senator Thomas of Oklahoma, author of the inflation amendment, was reported in press advices from Washington on Dec. 19 as stating that he wanted the gold policy continued until the dollar value was cut in half, by raising the dollar purchase price for gold to \$41.34 an ounce. Senator Connally of Texas, another advocate of devaluation, said that his State was behind the President on the currency policy.

RFC Plans Aid for Mortgage Bondholders—Acts on Van Schaick Plea.

Relief steps intended to benefit conditions in the State of New York were announced Dec. 15 at Washington. Jesse H. Jones, chairman of the Reconstruction Finance

Corporation, after a conference with George S. Van Schaick, Superintendent of Insurance of the State of New York, made public a plan to relieve distressed guaranteed mortgage and certificate holders. Mr. Jones issued the following statement:

After a conference with George S. Van Schaick, Superintendent of Insurance of the State of New York, and at his urgent request that some provision be made for loans on guaranteed mortgage certificates and guaranteed mortgages, the Reconstruction Finance Corporation has agreed to make loans to such mortgage companies as may be approved by the Superintendent of Insurance and the RFC, for the purpose of relieving to some extent the distressed guaranteed mortgage and certificate holders.

It is not the purpose to attempt to lend anything like the full value of these certificates, but merely to assist those certificate holders who may need some relief and to save them from the necessity of selling their certificates at sacrifice prices.

Reconstruction Finance Corporation Proposes to Seek Additional Funds—Possibly as Much as One Billion—Broadening of Lending Powers Also Proposed.

Following a White House conference, on Dec. 18, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, indicated a request to Congress for an extension of the corporation's borrowing capacity by perhaps as much as \$1,000,000,000. In a Washington dispatch, Dec. 18, to the New York "Herald Tribune," it was also stated:

There will also be a recommendation to continue the lending authority of the Corporation, otherwise expiring on Jan. 22, with a view particularly to encouraging industrial loans, liquidating closed banks and providing for the needs of the Warren gold program if it continues to push through the RFC.

National Recovery Administration Changes to Be by Codes.

Administration leaders arrived at the determination to refrain from subjecting the Recovery Act to Congressional revision on the ground that it is working out satisfactorily and may better be modified in practice as circumstances dictate by changes in the industrial codes. The one exception to this course is likely to be a step to give statutory powers to the National Labor Board as the arbiter of labor disputes and the nucleus of an industrial court system.

The indicated decision to supply the RFC with additional funds was taken to show the Administration's intention to be prepared to carry on railway and industrial financing with Government money if the private capital markets continue to lag. However, Mr. Jones made clear to-day, following his talk with the President, that he was disinclined to favor direct RFC financing of business, although he admitted that such a proposal had been under discussion. He took the view that the banks would be more liberal in their loans when the process of strengthening their capital structure had been completed and the deposit insurance system had become effective.

Wants RFC Lending Extended.

The disclosure by Mr. Jones that the funds of the RFC had been virtually exhausted in actual loans or commitments suggested that Congress would be asked early next month to extend the lending authority of the Corporation. The Chairman declared that \$500,000,000 more would be required to lend closed banks for the immediate relief of depositors and as a means of credit expansion. A total of not more than \$1,000,000,000 of new money for the RFC has been discussed, but Mr. Jones would not say definitely that such an amount was necessary.

"It is my conviction that the Corporation's lending facilities should be extended for another year," he said. "Whether this will be recommended by the President or whether I will merely submit the facts to Congress for its consideration has not been determined."

Jones Opposes Direct Lendings.

The RFC, Mr. Jones stated, has outstanding loans of \$2,232,000,000, has given away \$500,000,000 more to the Emergency Relief Administration and has made loan commitments for \$1,000,000,000 additional. Loans to closed banks aggregate \$540,000,000. He pointed out that loans were being repaid daily and that the remittance could be released, but this will not cover all future needs.

The Administration discussions, it was disclosed, have referred to the fact that less than \$5,000,000 has been lent on industrial pay rolls through the machinery set up by the NRA. This fact, in conjunction with the continued complaints of many small businesses about the scarcity of financing facilities, has revived the talk of direct loans from the RFC. Heretofore they have been made to banks or to mortgage companies set up to aid industry.

The Washington correspondent of the New York "Journal of Commerce" referring to the fact that the Corporation is obligated to the Treasury for \$2,232,000,000 and has other commitments of about \$1,000,000,000 all above the original \$500,000,000 capitalization, added:

Not all of this money has, of course, passed from its hands. For instance, while the Corporation has allocated \$230,000,000 for cotton loans, only between \$45,000,000 and \$50,000,000 has been called for and of the \$150,000,000 set aside for corn loans only between \$10,000,000 and \$15,000,000 has gone out.

G. W. Alger to Head Mortgage Inquiry—Governor Picks Moreland Commissioner for Investigation Asked by Van Schaick—Broad Powers Granted.

George W. Alger of New York City was named on Dec. 18 by Governor Herbert H. Lehman as a Moreland Act commissioner to investigate the "management and affairs of the insurance department with reference to the operations, conduct and management of the title and mortgage guarantee corporations under its supervision." The investigation was asked for on Dec. 14 by George S. Van Schaick, State Superintendent of Insurance, following criticisms of delays in rehabilitating these companies. Max D. Steuer also had asked the courts to eliminate the superintendent from the situation.

The Governor's letter to Mr. Alger read as follows:

I am enclosing your appointment as Moreland commissioner under Section 8 of the executive law to investigate the management and affairs of the insurance department with reference to the operations, conduct and management of the title and mortgage guarantee corporations under its supervision.

Your willingness to serve as commissioner gives me much pleasure. I had no hesitation in asking you to serve because I realized that the task was one of great magnitude and one of serious consequence to thousands of people in the State of New York. And in that task I am certain and fully confident that you will perform splendid work.

In acting as Moreland commissioner, I hope that you will seek to accomplish the following: (1) Examine and investigate the management and affairs of the Insurance Department with respect to the title and mortgage guarantee corporations under its supervision; (2) in connection with this, examine and investigate into the operations, conduct and management of the title and mortgage guarantee corporations themselves; and (3) make recommendation with respect to the legislation providing for the supervision to be exercised by the Insurance Department over title and mortgage guarantee corporations, and with respect to the conduct and practices of such corporations to be permitted under law; in addition, make recommendations as to what can be done to assist the thousands of holders of whole mortgages and certificates guaranteed by the title and mortgage guarantee corporations.

If, in the conduct of your work as commissioner, you should find evidence of any violation of law, I would like you to advise me promptly.

It is my earnest desire that no effort should be spared to aid these thousands of people in recouping their savings and once again instilling public confidence in real estate as an investment.

The formal order appointing Mr. Alger and prescribing the scope of his duties read as follows:

To All to Whom These Presents Shall Come, Greetings:

Know ye, that pursuant to Section 8 of the Executive Law, I have appointed, and by these presents do appoint George W. Alger of New York City, as a special commissioner, to examine and investigate the management and affairs of the Insurance Department with reference to the operations, conduct and management of the title and mortgage guarantee corporations under its supervision.

The said George W. Alger is hereby empowered to subpoena and enforce the attendance of witnesses; to administer oaths and examine witnesses under oath and to require the production of any books or papers deemed relevant or material.

And I hereby give and grant unto the said George W. Alger all and singular the powers and authorities which may be given or granted unto a person appointed by me for such purpose, under authority of the statute aforesaid.

In witness whereof, I have subscribed my name to these presents and caused the Privy Seal of the State to be affixed hereto at the Capitol in the City of Albany this eighteenth day of December in the Year of Our Lord One Thousand Nine Hundred and Thirty-three.

(Signed) HERBERT H. LEHMAN.

By the Governor:

JOSEPH J. CANAVAN, Secretary to the Governor.

Steuer Loses Action to Remove Van Schaick as Superintendent of Mortgage Companies.

The application of Joseph Nemerov, a lawyer, through Max D. Steuer, seeking permission to sue Superintendent of Insurance George S. Van Schaick to oust him from control of properties of the guaranteed mortgage companies now in rehabilitation, was denied Dec. 18 by Supreme Court Justice Alfred Frankenthaler. In his decision Justice Frankenthaler said that the statutes defining his position forced the Superintendent of Insurance "to accept the position of acting for conflicting and antagonistic interests in the rehabilitation proceedings."

The decision stated that the Superintendent "must perforce seek to conserve the assets of the various companies engaged in the business of guaranteed mortgages." It added that he thus "clearly owes a duty to the creditors and stockholders of these companies."

Mr. Nemerov said he made his application as "attorney for a large number of certificate holders who own in the aggregate many millions of dollars of guaranteed mortgage certificates of these companies." Justice Frankenthaler cited methods by which certificate holders could unite to obtain control of various companies securing the certificates they own.

Loans of Over \$32,000,000 Closed by Federal Land Banks from Dec. 1 to 13—More Than \$145,000,000 Advanced by Banks Since Organization of FCA in May.

On Dec. 13 the Federal Land Banks, making loans on their own account and on account of the Land Bank Commissioner, broke their all-time high record by closing loans amounting to more than \$4,500,000 in one day, headquarters of the Farm Credit Administration announced at Washington, D. C., Dec. 15. Loans closed from Dec. 1 to Dec. 13, a period of less than 11 working days, amounted to over \$32,000,000, which exceeds considerably the total advanced for the same period during November, the Administration said. The figure for the month of November is \$54,057,765. The Administration's announcement further said:

To date the total amount advanced by the Federal Land Banks since the FCA was organized last May has passed the \$145,000,000 mark, having about doubled the amount loaned each month since July when the new loan policy swung into action. The amount advanced in October 1933, \$28,091,726, exceeded the total of all loans made by these banks during the entire year 1932.

Of the \$54,057,765 loaned during November, \$20,744,755 was made available from the Land Bank Commissioner's fund of \$200,000,000 used to refinance farm indebtedness, usually on the security of second mortgages on farms.

In making an analysis of accomplishments for distressed farmers to date, the FCA reports that since Oct. 1 1933 the number of loans closed each week has increased from 2,000 to over 8,000.

The banks and appraisers have now about caught up on the backlog of applications that piled up in the banks during the first few months after the Emergency Farm Mortgage Act was passed. Appraisals each week are now far in excess of new applications. Weekly appraisals have increased 50% since Oct. 1, and the number of applications awaiting preliminary review, or action by the banks, has decreased to a relatively unimportant figure.

In order further to expedite the work of the banks in closing loans, applicants are being urged to avoid delay in completing final closing papers after loans have been approved.

In some instances a considerable time-lag is caused in abstracting titles to land and other property, and still other loans are not completed promptly because the applicants have to secure the agreement of one or more of their creditors to scale down their claims. In many cases upon receiving notification of approval of his loan the applicant has let down his initiative in completing the necessary papers. He is relieved and satisfied to know that his loan has been approved, but does not realize that prompt execution of closing papers on approved loans will speed up the work of providing credit of those still in need of relief.

W. G. Donne, Illinois HOLC Manager, Resigns After Washington Hearing Based on Appraisal Complaints—Loans Suspended Pending Investigation of Operations of HOLC in Illinois.

The Home Owners Loan Corporation announced on Dec. 18 that it had accepted the resignation of William G. Donne, State Manager for Illinois, after protracted conferences with Mr. Donne regarding operations of the HOLC in Illinois. The Federal Home Loan Bank Board in Washington had been conducting an investigation of complaints of excessive charges for appraisals in Chicago. According to the Chicago "Tribune" of Dec. 17 the granting of Federal home loans in Illinois was suspended on Dec. 16 under orders from Washington, pending the investigation of charges against Mr. G. Donne. At the same time a separate inquiry was launched in Chicago by United States Attorney Dwight H. Green. Following Mr. Donne's resignation, it was stated that William H. McNeal of the Washington staff of the HOLC would immediately assume charge in Illinois, pending the appointment of a successor to Mr. Donne. Philip W. Kniskern, adviser on appraisals, was assigned to Illinois to direct a complete survey of appraisal operation there and Daniel McNamara Jr., Associate Counsel of the HOLC, was sent to Illinois to prepare a report on the legal aspects of loan closings. A statement issued by the HOLC on Dec. 18 follows:

Mr. Donne's resignation follows the receipt of various complaints by the corporation concerning alleged excessive charges for appraisals in Chicago and Cook County and publicity given to claims that various attorneys, supposed brokers and others were seeking to act for both home-owners and mortgages on the representation that they could secure prompt granting of loans if paid commissions.

Mr. Donne demanded an immediate hearing before the board on these charges and invited a thorough investigation. He submitted to the board elaborate data justifying loans made and denied responsibility for all claims by individuals alleging special consideration of loan applications presented by them. He stated that not one loan had been approved in Illinois on the basis of any special influence, but each had been treated solely on its merits and in a large proportion of them the staff had secured substantial reductions from original claims.

At the conclusion of the hearings Mr. Donne presented his resignation to the board with the statement that, notwithstanding his ability to refute all charges and criticisms, he was satisfied that the impressions created by critical publicity of the corporation's operations in his State constituted such a handicap to his continued management as to seriously interfere with efforts to afford relief to home-owners and his successful direction of the work in Illinois.

He therefore expressed his desire to withdraw in the interests of the home-owners in his State and pledged his personal co-operation in the work of the corporation.

We quote from a Washington dispatch of Dec. 18 to the New York "Times" regarding the scope of the Illinois inquiry:

A staff of inspectors and auditors from Washington has been at work in Illinois for some time.

The board stated that it would continue investigation in all parts of the country of the operations of persons attempting to collect commissions on the basis of alleged special opportunities to influence favorable loans and would employ "every power at its command to prosecute all cases of violation of the law covering such attempts."

"We intend," said Chairman John H. Fahey, "to complete our survey of conditions in Illinois and elsewhere and to unhesitatingly correct any defects in organization or weakness in personnel which we may find. The difficulties in handling loans promptly in Illinois are very serious because of the complicated tax situation, in Cook County particularly."

"No influence of any kind is necessary or will be considered in disposing of loan applications filed with this corporation. Any employee of the corporation who disregards these principles of fair play and the plain intent of the government in the administration of the Home-Owners Loan Act will be discharged so quickly it will make his head swim, and prosecuted if evidence of fraud is obtainable."

Prompt Conversion of Interim Receipts of Home Owners' Loan Corporation Urged.

From Washington Dec. 18, the New York "Journal of Commerce" reported the following:

Thousands of holders of the interim receipts of the Home Owners' Loan Corporation were reminded to-day that unless these receipts are turned in

and exchanged for the definite bonds of the Corporation, their interest payments due Jan. 1 will be delayed.

John H. Fahey, Chairman of the Corporation, said that a check up to-day indicated that comparatively a small percentage of mortgagees holding the receipts has as yet availed themselves of the conversion requirements. The situation applies to practically every State in the Union.

Charter of FSRC Confers Broad Powers—Could Purchase Submarginal Lands, Coal and Copper Mines or Take Over AAA—H. L. Hopkins, President, Says Its Primary Function Will Be to Buy Farm Excess Output.

The complete text of the articles of incorporation of the Federal Surplus Relief Corporation, which was created early in October, was made public in Washington this week, and revealed for the first time the wide powers granted the Corporation under its charter, which provides that it may perform any and all functions and powers that may be delegated to it under the Agricultural Adjustment Act, the National Industrial Recovery Act and the Federal Emergency Relief Act of 1933. Among the specific functions listed in the charter is the power "to purchase, store, handle and process surplus agricultural and other commodities and products thereof, and to dispose of the same so as to relieve the hardship and suffering caused by unemployment and to adjust the severe disparity between the prices of agricultural commodities and other commodities and products thereof."

These broad powers were interpreted in some quarters in Washington as making it possible for the Corporation to assume all of the powers and activities of the AAA should that body so desire. Harry L. Hopkins, President of the FSRC, said on Dec. 21 that it had been organized solely with the purpose of buying and distributing agricultural surpluses, and that there was no intention of invoking the broad powers given in the charter unless an emergency should develop. Mr. Hopkins said that, under the charter, should money be available, it would be possible for the FSRC to act as agent for the Interior Department or the Agriculture Department or any other similar agency in the purchase of submarginal lands and other lands that should be retired from cultivation, as well as to purchase coal mines, copper mines, or any other product if it seemed advisable to retire production. The Corporation, he added, has been acting solely as an agent for the AAA in buying surpluses of butter and other farm products and turning them over to the Relief Administration for distribution.

The text of the certificate of incorporation of the FSRC, filed in Delaware, follows:

First.—The name of the Corporation is Federal Surplus Relief Corporation.

Second.—The principal office or place of business of this Corporation in the State of Delaware is to be located at 100 West Tenth St., in the city of Wilmington, Newcastle County; the name and address of its resident agent is the Corporation Trust Co., No. 100 West Tenth St., Wilmington, Del.

Third.—The nature of the business and objects and purposes to be transacted, promoted or carried on by this Corporation are:

(a) To relieve the existing National economic emergency by expansion of markets for, removal of and increasing and improving the distribution of agricultural and other commodities and products thereof;

(b) To purchase, store, handle and process surplus agricultural and other commodities and products thereof, and to dispose of the same so as to relieve the hardship and suffering caused by unemployment and (or) to adjust the severe disparity between the prices of agricultural commodities and products thereof;

(c) To perform any and all functions and exercise any and all powers that may be duly delegated to it under and pursuant to the following Acts of Congress of the United States of America:

1. The Agricultural Adjustment Act, approved May 12 1933;

2. Title II of the National Industrial Recovery Act, approved June 16 1933;

3. The Federal Emergency Relief Act of 1933, approved May 12 1933;

(d) To perform any and all functions and exercise any and all powers that may be duly delegated to it under and pursuant to any amendment or amendments heretofore or hereafter made to said Acts of Congress or any of them;

(e) To accept grants or deliveries in any of the States, Districts, Territories or colonies of the United States, or in any and all foreign countries (subject to the laws of such State, District, Territory, colony or country) of moneys, commodities, lands, or other property, of any class, nature or description, made to it under and pursuant to said Acts of Congress or any amendment or amendments thereto heretofore or hereafter made;

(f) To carry on any or all of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class, nature or description in any of the States, Districts, Territories or colonies of the United States, or in any and all foreign countries, subject to the laws of such State, District, Territory, colony or country.

(g) To co-operate with any private, public or governmental agency or agencies.

(h) In general, to carry on any and all other business necessary or convenient to the attainment of the foregoing objects or purposes, and to have and exercise all the powers and privileges conferred by the general corporation law of Delaware upon corporations not organized for profit and having no capital stock.

(i) The foregoing clauses shall be construed both as to objects and powers, and it is hereby expressly provided that the foregoing enumeration of

specific powers shall not be held to limit or restrict in any manner the powers of this Corporation.

Fourth.—This Corporation is not organized for profit and shall not have authority to issue capital stock. The conditions of membership of this Corporation are that there shall be three members and that such members shall be the persons who from time to time may occupy the offices of Secretary of Agriculture of the United States, Federal Emergency Administrator of Public Works and Federal Emergency Relief Administrator, respectively.

Fifth.—The names, and places of residence of each of the original incorporators of this Corporation are:

Henry A. Wallace, Washington, D. C.

Harold L. Ickes, Washington, D. C.

Harry L. Hopkins, Washington, D. C.

Sixth.—This Corporation is to have perpetual existence.

Seventh.—The business of this Corporation shall not be subject to the payment of corporate debts to any extent whatever.

Eighth.—The business of this Corporation shall be managed by a board of directors which shall not be less than three, consisting of the members of the Corporation. The term of office of each of the directors shall be fixed by the by-laws of the Corporation.

In addition to the powers conferred upon the board of directors by the statutes of the State of Delaware and this certificate of incorporation, the board of directors shall have such powers as the by-laws of the Corporation may from time to time confer upon them.

The power to make, alter and amend the by-laws of the Corporation shall be in the members of the Corporation.

A majority of the directors in office at any time shall constitute a quorum for the transaction of business, unless the by-laws of the Corporation shall provide that a definite number shall constitute a quorum, but in no case shall a quorum be less than one-third of the total number of directors provided for by the by-laws nor less than two.

The voting powers of all members of the Corporation shall be equal. Each member shall be entitled to one vote on any and all questions coming before the members. Any member entitled to vote at any meeting of the members may be represented and vote by proxy. All action taken by the members of the Corporation shall be by majority vote. A certificate of membership shall be issued to each member. No membership or certificate of membership shall be transferable save to the successor of such member in the office specified in paragraph 4 hereof, and no assignee or transferee thereof, whether by operation of law or otherwise, shall be entitled to membership in this Corporation or to any property, rights or interest therein, unless such assignee or transferee shall be the successor in office as aforesaid of such member.

All the books, records, papers, vouchers and documents of this Corporation shall, at all reasonable times, be open to the inspection of each member of the Corporation or to his duly constituted agent or representative.

The members and board of directors of this Corporation may hold their meetings, and have an office or offices, outside the State of Delaware, and keep the books of this Corporation (subject to the provisions of the statutes of Delaware) outside the State of Delaware at such place or places as may be from time to time designated by the members of the Corporation.

If, as and when in the judgment of the members of the Corporation the objects and purposes of this Corporation shall be accomplished and attained, or in the event of the dissolution of the Corporation, the members of the Corporation shall cause all the assets of the Corporation, other than money, to be sold in such manner and at such time or times as the members of the Corporation shall deem best to promote the public welfare, and shall pay the proceeds of such sale or sales, together with all other moneys remaining in the hands of the Corporation after the payments of its debts and expenses, into the Treasury of the United States for such uses and purposes as may be provided by statute.

Ninth.—The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter provided by statute, and all rights conferred upon the members of the Corporation are granted subject to this reservation, with the exception, however, that no such amendment, alteration, change or repeal shall be made which would so change the objects and purposes as to permit the net income of the Corporation, or any part thereof, to inure to the benefits of any private individual or member of the Corporation.

We, the undersigned, being each of the original incorporators hereinbefore named, for the purpose of forming a corporation to carry on its activities, both within and without the State of Delaware, and in pursuance of the General Corporation Law of the State of Delaware and the acts amendatory thereof and supplemental thereto, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this fourth day of October, A. D., 1933.

In the presence of:

H. A. WALLACE,
HAROLD L. ICKES,
HARRY L. HOPKINS.

LEE PRESSMAN As to all.

Federal Census of Business to Begin in January—Survey, Employing 16,000, Will Compare Conditions with 1929 and Serve as Planning Guide for NRA—Expected to Demonstrate Value of Recovery Program.

A census of business, intended to afford an accurate comparison with 1929 and to furnish a guide for planning by the National Recovery Administration and other Government and private agencies, will be conducted shortly after the opening of the new year, according to an announcement on Dec. 20 by William L. Austin, Director of the Census. Mr. Austin said that organization is rapidly being perfected and that supervisors and enumerators will begin their duties in January. The census is to be taken in every city, town and hamlet in the country, and it is estimated that employment will be given to 16,000 persons on the project. Outlining the details of the plan, a Washington dispatch of Dec. 20 to the New York "Herald Tribune" said:

The new census will cover all establishments engaged in retailing, wholesaling in its various forms, service businesses of all kinds, amusement businesses and hotels. It excludes agriculture, manufacturers, construction, transportation, financial institutions, educational institutions and professional and personal services.

The report will cover particularly the volume of business done in 1933, the number of persons employed, amount of pay roll and other expenses; stocks on hand, to obtain the total value of salable commodities at the various stages of economic distribution, and other data required to make the results comparable with the reports of the 1929 census of distribution.

It is expected to demonstrate clearly, month by month, the extent of the effectiveness of the recovery program as it affects the return to gainful employment of many thousands of workers in the trades and services to be covered. This part of the census will cover full and part time employment for every month of 1933.

Service, Amusement Included.

Since this is the first time that service trades and amusements are included in a census, it will be possible to ascertain where the consumer's dollar is spent, in what kinds of stores, for what classes of merchandise, and how much of it is spent for service and amusement.

A questionnaire, printed on a single sheet and which contains eight questions, has been prepared.

The questionnaire call for an accurate description of the business establishment canvassed, the kind of merchandise handled or service offered for sale, the principal functions performed, the employment given during the year 1933 to men and women on a part-time or full-time basis, salaries and wages paid to such employees, other operating expenses incurred, the net sales and other operating receipts of the business, stocks on hand at last inventory date and the amount of business done on a credit basis.

Individual returns will be held as strictly confidential.

General Johnson, Declaring NRA a Success, Says Blue Eagle Has Been Lost by Only 48 of 3,000,000 Employers—Most of Violators Have Asked for Restoration of Insignia—Overtime Permitted under Agreements for Year-End Inventories.

General Hugh S. Johnson, National Recovery Administrator, in a statement issued on Dec. 16, declared that out of almost 3,000,000 employers under the Blue Eagle, only 48 had had their insignia taken away for non-compliance with codes or Presidential agreements. "In other words," General Johnson said, "we can state that 9,999 out of every 10,000 employers are operating peacefully under the NRA insignia." On the preceding day the Administrator had announced that the Blue Eagle would be extended after Jan. 1, the date when the original agreement with employers was due to expire. His statement of Dec. 16 read:

I wish to take this opportunity to make acknowledgment of the splendid co-operation accorded the NRA program by industry, trade and the consuming public throughout the United States.

Out of 3,000,000 employers in the United States only 311 have been cited by local Compliance Boards, and only 48 have had their Blue Eagles taken away. Of these 48, most of them have applied for reinstatement since they found that the public ostracized their stores.

Moreover, in 98% of the thousands of cases of violations referred to local Compliance Boards, the employers have acted incorrectly through misunderstanding of the provisions of their code.

This ought to be a fairly complete answer to statements made in certain quarters that the NRA is other than a success.

The NRA on Dec. 17 modified the Blue Eagle voluntary re-employment agreement to permit all employers under it to establish an overtime schedule at the year-end for inventory purposes. In a general order issued at the recommendation of the National Compliance Board General Johnson gave permission to all persons under the agreement to ignore the limited work hours for two weeks, provided, however, that all such overtime is paid for at least at a rate of time and one-half of what the workers had been receiving. Most industries under permanent codes are already permitted this action. The NRA order said that any increase in hours must be limited to those "necessary to complete a calendar year-end inventory" and may not be extended for any other purpose.

Chester C. Davis Succeeds George N. Peek as Agricultural Adjustment Administrator—Formal Announcement of Change Is Followed by Resignation of Many Peek Backers from AAA—New Administrator Was Close Associate of Former Chief.

The Department of Agriculture on Dec. 15 formally announced the appointment of Chester C. Davis as Agricultural Adjustment Administrator, succeeding George N. Peek, who resigned to become special assistant to the President on American trade policies, and who is acting as the head of the Trade Policies Committee now investigating the problems of United States foreign trade. An unofficial announcement of the change had been made by Secretary Wallace earlier last week. When the formal statement was given out on Dec. 15 more than a score of Mr. Peek's followers in the Department submitted their voluntary resignations.

A press release issued by the Agricultural Adjustment Administration on Dec. 15 summarized Mr. Davis' career as follows:

Mr. Davis has been director of the Production Division since the AAA was organized last May. In this capacity he has had supervision of all its great programs of production adjustment. These included the cotton, wheat and tobacco campaigns and all the preparations for the current corn and hog campaign. Already these programs have involved benefit payments to farmers totaling more than \$150,000,000.

Mr. Davis has worked closely with both Secretary Wallace and Mr. Peek in planning, launching and developing the work of the AAA for the benefit of farmers in every part of the United States.

Mr. Davis' home is in Evanston, Ill. He is a native of Iowa. He was born on a farm in Dallas County in that State in 1887. He lived on a farm until he was 20 years old, is a graduate from Grinnell College, Iowa, and later became a farm owner and operator. For seven years he edited newspapers in Redfield, S. D., and Bozeman, Mont., and entered the field of farm journalism as editor and manager of the "Montana Farmer" at Great Falls.

Mr. Davis already had been active in behalf of agriculture for many years when his selection by Secretary Wallace and Mr. Peek for the key position as head of the Production Division last May brought him into wide prominence among farmers.

His association with Mr. Peek dates from the beginnings of the movement arising in the Middle West in the '20s, under the leadership of Mr. Peek, for legislation which would lead to correction of the disparity then harmful to American agriculture. Mr. Davis was associated with the committee of 22, of which Mr. Peek was Chairman, which supported the McNary-Haugen bill when it was successfully pushed through Congress on two occasions but was prevented from enactment by vetoes.

He was Vice-President and Secretary of the Smith Independent Organization Committee in the 1928 campaign when that committee was headed by Mr. Peek, and he became one of the farm leaders who joined the general movement of agriculturalists to support President Roosevelt in the campaign of 1932.

Prior to May of this year he was associated with Mr. Peek in a company developing the industrial use of cornstalks and other farm wastes through the employment of scientific methods developed at Iowa State College. Mr. Davis worked closely with Henry C. Wallace, father of Secretary Wallace, when he was Secretary of Agriculture prior to 1925, in the period when the first cleavage began to appear between the Hoover and Wallace schools of thought with reference to the development of agricultural exports. Mr. Davis had been selected for a position in the Department of Agriculture and was ready to go to Washington in 1924 to take the post when the elder Wallace died. He became well acquainted with Henry A. Wallace, present Secretary, during the early controversies over farm legislation.

In 1921 Mr. Davis was appointed to organize the Montana State Department of Agriculture and was Commissioner of Agriculture until 1925. It was there that he began his association with M. L. Wilson, who, since becoming chief of the Adjustment Administration's wheat section, has been appointed director of the subsistence farming program now being developed under Secretary Ickes. After 1925 Mr. Davis was appointed director of grain marketing for the Illinois Agricultural Association at Chicago. He worked with Walton Peteet, Secretary of the National Council of the Co-operative Marketing Associations, which represented many of the large farm commodity groups.

President Roosevelt Expands National Emergency Council to Include Members of Former Special Industrial Recovery Board—Will Co-ordinate Emergency Activities of Government and Protect Consumers' Interests Under Codes—Holds Initial Meeting at White House—Executive Orders Issued.

President Roosevelt made public on Dec. 19 the text of two Executive Orders enlarging the membership of the National Emergency Council from 10 to 13 and merging with it the Special Industrial Recovery Board, created on June 16 and headed by Secretary of Commerce Daniel C. Roper. The Emergency Council, which will act as the supreme authority in the emergency and relief program of the Federal Government, has three principal functions, as follows:

1. To enforce the provisions of codes under the National Recovery Administration and the Agricultural Adjustment Administration.
2. To furnish information requested by those seeking any Federal assistance.
3. To protect the interests of consumers under the Administration's recovery program.

The Council held its first meeting at the White House on Dec. 19, and after the meeting Frank C. Walker, Executive Director, announced that the Council would be functioning soon and that State Directors, now being appointed, would meet in Washington in mid-January. The new Council members named on Dec. 19 were Attorney-General Cummings, Director of the Budget Lewis W. Douglas, and Charles March, Chairman of the Federal Trade Commission. A White House statement issued prior to the meeting said that the Council "is proceeding with a preliminary organization," including the drafting of a system for linking together local Councils with Washington "so that all emergency agencies can function effectively." Mr. Walker added to this statement certain details of the work he intends to do. These were outlined as follows in a Washington dispatch of Dec. 19 to the New York "Times":

He now has a double position in the Administration, being also Secretary of the Executive Council or so-called "Super-Cabinet" formed by the President, consisting of the regular Cabinet and most of the members of the "Little Cabinet" and heads of the independent recovery and relief groups.

The membership of the Executive Council and the Emergency Council nearly coincide, although the former is purely advisory and the latter directive. Hereafter each group will meet with President Roosevelt on alternative Tuesdays.

The White House announcement stated that a survey for a tentative budget for the Emergency Council is being conducted, but that it is expected that the elimination of duplication of committees and agencies "will save the Federal Treasury a very large sum of money."

Mr. Walker pictured to newspaper correspondents, in an interview following the Council meeting, a comprehensive program, already under way, for linking for the first time many loose ends of the recovery program.

State Directors to Meet.

As a first step, he is having prepared charts which will show each of the department heads and their field agents what parts they play in the recovery

and relief programs and how their work is integrated with that of other departments and organizations.

"We are beginning to select State directors," he went on, "who will meet here in January to hear from the heads of the departments who are members of the National Council their views on recovery activities. Meanwhile we are preparing a manual setting forth the recovery acts and a digest of necessary information."

"We are setting up a central information bureau in Washington to dispense factual information on all recovery activities. Most of the department heads feel that this is a necessity and would be helpful to all coming here to find out where to go to seek assistance. We will do the same thing in a smaller way in various localities, although it is not definite that there will be a separate organization for each county."

"Liaison officers have been appointed from the principal administrations to set up concise statements of laws and outstanding relief problems that are arising out of the various acts."

Mr. Walker expects little direct expenditure by the Council, as the principal research activities are being carried out by organizations already in existence. State directors, however, will receive salaries, as will clerical forces here and in local offices. The directive committees will be composed of volunteers, just as are the Code Committees now functioning in most areas.

The Emergency Council is believed to have solved what threatened to become a knotty problem for the recovery administrations through the inclusion of consumers' representatives on the direct membership of the local committees and by placing Mrs. Mary Harriman Rumsey, Chairman of the Consumers' Advisory Council, on the Emergency Council.

Mr. Walker is acting only temporarily as head of the Council, having agreed to organize its activities and hold this position only until the President could find a suitable permanent executive director. This position pays a salary of \$10,000 a year.

The texts of the statement issued at the White House on Dec. 19 and of the Executive Orders regarding the National Emergency Council read as follows:

As the next step in unifying the recovery program for the single purpose of efficiency, the President has by Executive order included all members of the Special Industrial Recovery Board in the National Emergency Council. This action adds as members of the National Emergency Council the following: The Attorney-General, the Director of the Budget, the Chairman of the Federal Trade Commission.

Hereafter the National Emergency Council will assume the responsibilities and carry out the duties of the Recovery Board as provided in the Executive order of June 16 1933 and as supplemented by the Executive order of July 15 1933.

The National Emergency Council is proceeding with a preliminary organization. It is seeking to select with care an outstanding citizen in each State as State Director. It is studying the extent to which it will be necessary to organize local councils. It is drafting a system of linking these councils together and with Washington so that all emergency agencies can function effectively.

Until this survey is completed it will be necessary to continue the existing local committees. For this purpose the President has by Executive order withheld the abolition of these committees for 30 days from Dec. 17 1933.

A survey of this projected field activity now is under way for use in the preparation of a tentative budget. From the preliminary estimates of the cost it seems very likely that operation under the Council will save the Federal Treasury a very large sum of money. The use of a single field organization instead of separate ones for each emergency agency will wipe out all needless and costly duplication of personnel and, in addition, will make for a more effective administration.

The Council also is going ahead with the preparation of its plan to provide every citizen in the country with easily understood guidance for the use of the recovery and relief agencies. Its factual information is being assembled and a system is being charted for its distribution.

The National Emergency Council plans to hold its first meeting Tuesday, Dec. 19. Thereafter it is expected that the National Emergency Council and the Executive Council will meet on alternate Tuesdays.

EXECUTIVE ORDER.

Amendment of Executive Order No. 6433-A.

Whereas, Executive Order No. 6433-A, dated Nov. 17 1933, provides that the National Emergency Council "shall be composed of the following and such other members as the President may designate," and those designated therein include all members of the Special Industrial Recovery Board, appointed by Executive Order No. 6173, dated June 16 1933 (as supplemented by Executive Order No. 6205-A, dated July 15 1933), except the Attorney-General, the Director of the Bureau of the Budget and the Chairman of the Federal Trade Commission; and

Whereas, it is desirable, in the public interest, that all members of the Special Industrial Recovery Board be included in the National Emergency Council and that their functions and duties be co-ordinated;

Now, therefore, it is hereby ordered that all members of the Special Industrial Recovery Board, including the Attorney-General, the Director of the Bureau of the Budget and the Chairman of the Federal Trade Commission are designated and included as members of the National Emergency Council and that all functions and duties of said Board hereafter be exercised and performed by said Council.

FRANKLIN D. ROOSEVELT.

The White House, Dec. 18 1933.

EXECUTIVE ORDER.

Amendment of Executive Order No. 6433-A of Nov. 17 1933.

Whereas, the last paragraph of Executive Order No. 6433-A, dated Nov. 17 1933, creating the National Emergency Council, abolishes, effective 30 days from the date of said order, the volunteer field agencies established under and for the purpose of effectuating the legislation under the authority of which said order was issued;

And, whereas, it is desirable and necessary to defer to a later date the abolition of such volunteer field agencies;

Now, therefore, it is hereby ordered that the effective date for the abolition of the aforesaid volunteer field agencies be and hereby is deferred to Jan. 16 1934.

FRANKLIN D. ROOSEVELT.

The White House, Dec. 16 1933.

President Roosevelt Extends Blanket NRA Agreement to May 1—Cites Necessity of Preventing Let-Down in Jobs After Jan. 1—Estimates that 70% of Workers in Eligible Industries Will Be Under Codes as Year Ends.

President Roosevelt on Dec. 20 made public the text of an Executive Order in which he invited industries and busi-

nesses not already under approved codes of fair competition to extend their Presidential re-employment agreements four months beyond Jan. 1, the original expiration date of the agreements. Renewal will make the agreements effective until May 1, and it is expected by the President that by that date virtually all industry will be under permanent codes, thus obviating the necessity of general or blanket codes. The President also issued a statement on Dec. 20 in which he said that permanent codes now apply to 70% of all workers who will eventually be covered by codes. "In the midst of Winter," the President said, "and with many persons out of work, it is essential that the new year should not bring with it any let-down in the recovery program in the trades and industries which at that time have not come under approved codes and to which, therefore, only the President's re-employment agreement applies."

Mr. Roosevelt's statement reads as follows:

The President's re-employment agreement according to its original terms will end on Dec. 31. At that time permanent codes of fair competition will apply to approximately 70% of all employees who will eventually be covered by codes.

In the midst of winter and with many persons out of work, it is essential that the new year should not bring with it any let-down in the recovery program in the trades and industries which at that time have not come under approved codes and to which, therefore, only the President's re-employment agreement applies.

I am, therefore, inviting every employer in those trades and industries to join with me in an extension of the President's re-employment agreement for four months. By that time it is expected that the process of code-making will have been virtually completed.

I urge all employers in trades and industries not covered by codes to co-operate by continuing to maintain higher wages and shorter hours. The need for their help is still great.

Employers joining with me in this extension of the President's re-employment agreement may continue to display the Blue Eagle as a symbol of their co-operation and those few employers who have not heretofore signed the agreement may sign it as extended and upon delivering a signed certificate of compliance to the post office may obtain a Blue Eagle.

Display of the Blue Eagle on or after Jan. 1 1934, by an employer whose business is not entirely covered by an approved code will be treated as an acceptance of the extension of the President's re-employment agreement and a representation that he is complying with it for that part of his business not covered by approved codes.

The text of the Executive Order providing for extension of the President's re-employment agreement follows:

I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, do hereby provide as follows, and do hereby prescribe the rules and regulations hereinafter set forth which I deem necessary for carrying out the purposes of Title I of said Act:

I hereby offer to enter into the President's re-employment agreement with every employer, in so far as he is not covered by an approved code of fair competition, for a further period of four months from Jan. 1 1934 to April 30 1934, or to any earlier date of approval of a code of fair competition to which he is subject.

Employers who shall have already signed the President's re-employment agreement before Jan. 1 1934, may accept this offer of extension by display of the Blue Eagle on or after Jan. 1 1934. Employers who shall not have signed the President's re-employment agreement before Jan. 1 1934, may accept this offer of extension by signing the President's re-employment agreement.

All substitutions and exemptions approved, and all exceptions granted to particular employers, before Jan. 1 1934, will apply to the President's re-employment agreement as so extended.

Display of the Blue Eagle on or after Jan. 1 1934, by an employer who shall have signed the President's re-employment agreement prior to Jan. 1 1934, shall be deemed an acceptance of this offer of extension; and for the purpose of my Executive Order dated October 14 1933, which, among other things, prohibits false representation of compliance with the provisions of the President's re-employment agreement, display of the Blue Eagle by any employer on or after January 1 1934, shall be deemed a representation that he is complying with the President's re-employment agreement, as extended by this Executive Order.

I hereby authorize the Administrator for Industrial Recovery to make such rules and regulations as he may deem necessary to supplement, amplify or carry out the purposes and intent of this Executive Order.

FRANKLIN D. ROOSEVELT.

The White House, Dec. 19 1933.

NIRA Endorsed by Automobile Parts Industry—E. P. Chalfant, Vice-President of National Standard Parts Association Says Act]Has Done Tremendous and Inestimable Amount of Good.

Tremendous benefits for the whole country and for the automotive parts industry particularly are credited to the National Industrial Recovery Act in a bulletin addressed to 500 parts manufacturers and wholesalers by E. P. Chalfant, Executive Vice-President of the National Standard Parts Association, it was announced on Dec. 15 by the National Recovery Administration.

In the bulletin—"A Timely Message"—Mr. Chalfant suggests the same "difference of opinion that makes horse races popular" probably accounts for some of the current criticism of the recovery program. Mr. Chalfant continued:

"But I say that regardless of the future history of the NIRA as such, the tremendous and inestimable amount of good which it has already brought about has made it worth a great deal more to us as a Nation, and particularly as an industry, than it can possibly cost us."

"I refer to the new understanding prevailing amongst competitors which has become a by-product of the hundreds of manufacturers' code meetings in recent months, and will likewise result from local jobber group meetings on the same subject.

"I don't mean to infer for a moment that competitors are now invariably 'going around together.'

"But I do know for a fact that the development of personal acquaintanceships and of code teamwork between the 'little fellows' and the 'big fellows' has been accomplished by readjustments which have been, and will continue to be, favorably reflected in the distribution methods and hence in the financial statements of both jobbers and manufacturers."

California Raisin Packers' Code Accepted—Independents Protest Price as Too High for Start.

From Fresno, Calif., Dec. 7 advices to the Los Angeles "Times" reported that as commercial packers completed their perusal of the new marketing agreement for 1933 raisins that day and sent the document to the Agricultural Adjustment Administration in Washington for approval, a raisin growers' committee prepared to start work on an agreement covering the crops of 1934 and future years. The account continues:

Assembly Meeker of Kerman was chosen Chairman of the Growers' Committee, which was created last night at a meeting of groups of five growers elected in 28 districts of the San Joaquin Valley. Mr. Meeker's election was almost unanimous and W.C. Christiansen was elected Secretary, defeating Thomas F. Lopez, Fresno attorney, who was a representative of the growers at recent conferences in San Francisco and Washington.

To Meet Tuesday.

The Committee has set its first meeting here for Tuesday to lay preliminary plans for a permanent organization through which the raisin producers can create and operate a control program.

The agreement covering the remainder of the 1933 crop as approved by the major packing organizations provides for a minimum price of 3 3/4 cents a pound to the growers for standard grade Thompson raisins, and for loans of \$52.50 per ton by the Federal Government to growers who want to hold their fruit for a rising market.

Independents Protest.

■ The smaller independent packers joined to-day in sending a protest to Washington against making the minimum price clause effective immediately. They want the present price set at 3 cents a pound and not increased to the full 3 3/4-cent minimum until next spring.

They seek this arrangement because of the advantage they say the higher minimum price will give the large packers who can afford to buy all the raisins they need at this time and hold them against a rising market, while the smaller operators cannot do this because of lack of money.

60 Industries Provide for Exports Under Code—National Export Code Committee Secures Agreement for Foreign Traders.

More than 60 industries of the United States largely engaged in exporting have approved the conditions worked out by the National Recovery Administration under which exporting industries shall be exempt from NRA code provisions, declares a statement by the National Export Code Committee headed by E. P. Thomas, President of the National Foreign Trade Council, and representing foreign trade groups throughout the country. The information issued by the Council also said:

The formula agreed upon with the exporters is published in the new Suggested Outline for Codes issued by General Johnson in the form of "Suggestions to Assist Trade and Industry in the Preparation of Codes." The preparation of the export trade article has been under the supervision of W. S. Culbertson, recent Ambassador to Chile and former member of the Federal Trade Commission and of the Tariff Board, who has been acting as Foreign Trade Adviser to the Industrial Advisory Board, and is embodied in Article VIII of the new suggested outline, as follows:

Export Trade.

"Section 1. No provision of this code relating to prices or terms of selling, shipping or marketing, shall apply to export trade or sales or shipments for export trade.

"Section 2. Subject to the approval of the Code Authority, the exceptions established by this section shall apply also to sales or shipments of materials actually used in manufacture for export trade."

Discussions leading up to the settlement of the export status under the codes have been proceeding among the export groups for the past four months and have been concentrated since early in October in the hands of the National Export Code Committee, representing export interests in San Francisco, Chicago, Baltimore, Philadelphia, New York and other cities. More than 4,000 export firms have been notified of the nature and limits of the exemption formula, through the co-operation of the National Federation of Foreign Trade Associations. Exporters generally regard the present position, enabling these industries and agricultural producers to continue in foreign markets, as a satisfactory assurance that they will continue to provide additional employment and share in the recovery program.

Of the 215 codes that have been submitted to date, 62 have adopted an exemption clause in a form approximating the above recommendation. Twenty-five of these industries have adopted the so-called parenthetical exemption which confirms the application of the code to the Continental United States in matters of sales and shipping practice while retaining in full force the application of the hours, wages and general trade practice provisions of the code.

In addition about 36 industries have directly provided that sales, shipping and marketing provisions in their codes shall not apply to export trade for materials used in manufacturing for export trade.

In each case the need for export exemption has been considered directly by the industry concerned and has been decided with the approval of the Code Authority assigned by the NRA. Settlement of this question has caused much relief among export manufacturers and producers since it was

a provision may be introduced into the administrative section of the code, providing that questions relating to production for export and sale for export, not enumerated in the above section, may be submitted by any member of the trade (or) industry to the consideration of the Code Authority; and that its decision thereon shall be submitted to the Administrator and shall not be effective unless and until approved by him."

mistakenly understood at first, as no "blanket exemption" for exports was anticipated under the NRA, that export business would consequently be obliged to conform to conditions designed exclusively for domestic business in the United States, with no regard to the competitive necessities arising from foreign competition. This confusion was clarified by a series of conferences, following the appointment of Mr. Culbertson, in which the exporters made it evident to the NRA that only with the ability to compete abroad could they resume the employment of the pre-depression export quota of approximately 2,500,000 men.

Commenting on this situation, E. P. Thomas, President of the National Foreign Trade, says:

Every exporter should at once make certain that his industry is properly provided for in the matter of export exemption. General Johnson's present suggested outline for codes states this model form of export exemption in very clear language and any exporter has only himself to blame if he finds in the future that his firm is bound by trade practices which were written with exclusive regard to the domestic situation and which only through the inadvertence of the Code Authority or through the negligence of the exporter have become applicable to export business.

Accordingly, the National Foreign Trade Council, the Federation of Foreign Trade Associations, the American Manufacturers Export Association and other export groups are notifying exporters throughout the country of the definite terms under which this export exemption has been agreed upon and are urging that they lose no time in making certain that export interests are given the exemptions intended to be accorded to them by the NRA.

The present progress in putting the codes into application may be judged from the fact that 110 codes have already been approved by the President, hearings have been concluded on 55 more, there are 50 completed codes on which hearings are still to be scheduled, and upwards of 650 codes are in various early stages directed toward agreement and approval in Washington.

The National Export Code Committee which has secured the above settlement for exports comprises the following: E. P. Thomas, Chairman; R. S. Bigelow, Reginald F. Chutter, Francis T. Cole, Carl C. Jensen, Carl W. Linseheid, Wm. H. Mahoney, C. C. Martin, Gilbert H. Montague, W. W. Nichols, E. R. Parker, C. M. Peter, General Palmer E. Pierce, George Quisenberry, George P. Reinberg, L. D. Seymour and Wm. S. Swingle.

Edison Co. Employees Association Refused Injunction to Compel Company to Deal With Labor Unit.

Justice Joseph M. Callahan of the New York County Supreme Court on Dec. 11 denied an application by the Edison Employees Equity Association to compel the New York Edison Co. and the United Electric Light & Power Co. to permit its members to deal with the company directly in labor contracts under the President's Re-employment Agreement. The decision of the Court was based principally on the fact that the "Federal agencies have denied applications for similar relief" and that the purpose of the State law under which suit had been brought was "solely to secure co-operation and uniformity with the acts of the Federal Government and its agencies." Justice Callahan also ruled that the plaintiffs had failed "to show interference, restraint or coercion on the part of the defendants sufficient to warrant the issuance of a temporary injunction." Commenting on the decision, the New York "Journal of Commerce" on Dec. 12, said in part:

The decision of the Court rules on several questions of importance under the NRA, in the opinion of the companies. It was held that the right of an employee or a labor organization to sue in the State courts, under the laws enacted at the special session of the Legislature, where such employee seeks to enforce a code or re-employment agreement under the NRA relates to a code or agreement that has been filed with the Secretary of State of the State of New York. It was held that such right does not exist except as to a filed code or agreement.

Attack Overruled.

The various acts complained of by the Equity Association as committed by the two companies in connection with collective bargaining were held not to constitute interference, restraint or coercion within the meaning of Section 7a of the Recovery Act. The attack on the validity of the employees' plan for collective bargaining was also overruled. This plan had been approved by approximately 90% of the employees.

The Court ruled that "the plaintiffs fail to show that they have exhausted their remedies at law. However, if it be deemed that such remedies have been exhausted, then the relief sought herein should be denied for the reason that the Federal agencies have denied application for similar relief and the purpose of the State statute is solely to secure co-operation and uniformity with the acts of the Federal Government and its agencies."

Automobile Code Extended to Sept. 1 1934—General Johnson Approves Request of Industry—Merit Clause to Remain in Code—Manufacturers Report Optimism for 1934.

The code of fair competition for the automobile industry will be extended to Sept. 1 1934, according to an announcement on Dec. 17 by General Hugh S. Johnson, Recovery Administrator. General Johnson said that extension of the code, which was due to expire on Dec. 31, had been made at the request of The National Automobile Chamber of Commerce. The request was for the renewal of the entire code, with no changes. The automobile industry is the second large industry to petition for an extension of its code, similar action having recently been taken by the steel industry. Reports from Washington said that the Administration considers the attitude of these two important

industries as indicating that business leaders who were originally skeptical regarding the National Recovery Administration are now demonstrating their approval of the code system.

General Johnson said that he would not seek to remove the "merit" clause from the automobile code, since he considered that President Roosevelt's statements on this controversial subject disposed of the issue. The clause which reserves to employers the right to hire and discharge employees on a merit basis, regardless of union membership, is included in the automobile code, but has been eliminated from all others. President Roosevelt has since ruled that this right existed but that it must not be used to discriminate against unionists.

Associated Press advices from Detroit on Dec. 17, outlining the current situation in the automobile industry, said:

The extension until Sept. 1 1934, of the NRA automotive code, announced at Washington to-night, comes on the eve of one of the industry's most vigorous sales drives and at a time when optimism is apparent in all quarters.

In the months in which the code has been in its trial phase encouraging reports of sales, production and employment have been issued by various manufacturers, indicating that 1933 has marked a definite up-swing in the industry. Continuation of the code, with its prescribed limitations on hours of work, coupled with an expected improvement in business in 1934, is seen in some automotive circles as insuring continued employment for the thousands of workers the industry requires.

The code, apparently, will continue in force without the inclusion of the Ford Motor Co. among the signatories. The Ford company, however, has asserted that it is observing all the provisions of the agreement, short of actually signing the code and displaying a Blue Eagle, and Administrator Johnson has indicated that he is content to allow the Ford company to continue as a de facto party to the pact.

Possible price increases still are the subject of speculation in trade circles. While the industry is understood to be making every effort to avert any increases that might be large enough to restrict a buyer market generally conceded to be on the upgrade, most retailers who have studied the new model plans and statements from executives in the manufacturing division expect some increases.

NRA Leather Code Reported Beneficial to Both Labor and Industry.

According to the National Recovery Administration both labor and industry have materially benefited under the code of fair competition for the leather industry, as is shown by a preliminary report of the Tanners' Council of America to the NRA. The Council is the co-ordinating agency for the trade and acts in that capacity for the NRA. An announcement issued on Dec. 11 by the NRA continued:

The leather code was approved by the President on Sept. 7, and accordingly has been under operation for three months. The preliminary report shows a compilation of wages, hours of labor and employment in the leather industry for a sample week nearest to Oct. 15. The following substantial results are shown:

Employment increased 34%.
Total payrolls increased 56.1%.
Average hourly earnings increased 27.6%.
Average weekly earnings increased 16.5%.
Total man hours worked per week increased 22.3%.
Average weekly hours of work per employee fell 8.8%.

In the same connection the monthly production of the tanning industry in October, according to the preliminary figures was greater than the March production by 18.8%.

On the basis of the same monthly comparison the number of employees in April 1933 was 36,892 and in October 1933, 49,434. The average wage per hour in April was 41.7 cents while in October it was 53.2. The average hours worked per week in April was 40.4, while in October the work week had been reduced to 36.9 hours. The average weekly wage in April was \$16.85, while in October it had increased to \$19.63.

The figures include the tanning, currying and finishing, the leather belting and mechanical leather, the cut sole and similar branches of the industry.

Ford Co. Strikers Telegraph President Roosevelt Charging Company Has "Flouted" NIRA—American Federation of Labor Sees Failure to Observe Collective Bargaining Provision of Code.

Strikers at the Ford Motor Co. plant in Edgewater, N. J., after a meeting in Newark, on Dec. 17, sent a letter to President Roosevelt in which they charged that the Ford Co. "has persistently flouted" the provisions of the NIRA. Similar charges were made earlier to General Hugh S. Johnson, Recovery Administrator, by the American Federation of Labor, which said that the motor manufacturer has failed to observe the collective bargaining provisions of the automobile code. The letter which was sent to the President after a meeting of 350 Edgewater strikers at Newark read, in part, as follows:

The Ford Motor Co. has persistently flouted the provisions of the NIRA by refusing to bargain collectively with us through representatives of our own choosing. The Ford Motor Co. has continually defied the National Government by refusing to accede to the proviso of the legislation which you so courageously fostered.

Now, Mr. President, we ask you—does the Government of the United States exist to safeguard the property rights of one insurgent, Mr. Henry Ford, or does the Government of the United States exist to promote the general welfare of all?

This is the issue, and either the Government is going to act courageously to assert its sovereignty in this situation of it admits the inability of the Government to face the defiance of one man which can eventuate in nothing but chaos and catastrophe.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

Thirty-six million dollars worth of security issues filed for registration under the Securities Act were made public on Dec. 18 by the Federal Trade Commission. They include a \$34,000,000 investment company issue other new capital enterprises amounting to \$1,212,880, certificates of deposit in matters of reorganization totaling close to \$785,000, and a reorganization plan amounting to \$64,800. Effective dates of these statements will later be announced. The list of registration statements follows:

Reorganization Committee for Crown Drug Stores, Inc. (2-500), St. Louis, calling for deposits of 7% cumulative convertible preferred stock and common stock of Crown Drug Stores, Inc., Kansas City, Mo., of a market value of \$611,144 as of Nov. 29 1933. Filing fee is \$61.11. On Nov. 20 1933, there were outstanding 25,912 shares of the preferred stock and 137,014 shares of the common stock. Also outstanding was the offer of Crown Drug Stores, Inc., to exchange one share of its preferred stock for each of 20 shares of preferred stock of Steinberg's Drug Stores, Inc., then outstanding with the public. Crown Drug Stores, Inc., is a holding company for the outstanding capital stock of Crown Drug Co., a Missouri corporation, which operates directly through its subsidiary, Steinberg's Drug Stores, Inc., a chain of retail drug stores in Kansas City and its vicinity, and Tulsa and Oklahoma City, Okla. All outstanding stock of Steinberg's, except the 20 shares of preferred, is owned by Crown Drug Co. The Committee calling for deposits consists of T. L. Evans, Kansas City, President and Treasurer of Crown Drug Stores, Inc.; I. A. Stevens, and J. Gates Williams, St. Louis.

Gilpin Eureka Consolidated Mines, Inc. (2-501), Kansas City, Mo., a Missouri corporation owning property in the State of Colorado and proposing to mine gold, silver, lead, zinc, and copper ores, offers 65,000 shares of common stock at an aggregate price of \$65,000. Filing fee is \$25. Among officers are: Joseph A. Egle, Kansas City, Mo., President; Conrad W. Willmann, Boulder, Colo., Secretary-Treasurer, and G. A. Burdorfer, Overland Park, Kan., Assistant Secretary-Treasurer.

Bondholders' Committee for 10-Year 6% Collateral Trust Sinking Fund Gold Bonds of Woods Bros. Corp. (2-502), Chicago, calling for deposits of the above listed bonds in the principal amount of \$2,500,000, of which approximately \$1,710,300 is reported to be unpaid and outstanding. Woods Bros. Corp. at the time the bonds were issued, was a holding company for stocks of Woods Bros. Co., Woods Bros. Realty Co., Woods Bros. Construction Co., and Woods Bros. Industrial Corp. The businesses conducted by these subsidiaries were engineering and construction on inland waterways and investment for resale in industry, farm and residential properties. Market value of the bonds is reported as \$17 per \$100 or \$205,785 on which is paid a filing fee of \$25. The Committee consists of Edwin M. Stark, Samuel W. White, and Eugene V. R. Thayer, Chicago. D. Dean McCormick, 10 S. LaSalle Street, Chicago, is designated to receive notices.

Industrial Finance and Mortgage Corp. (2-503), Baltimore, a Maryland corporation engaging in the loan business and proposing to offer 2,500 shares preferred stock aggregating \$250,000 in price. Filing fee: \$25. Among officers are: Charles M. Cohn, President; William J. Casey, Treasurer, and L. Vernon Miller, Secretary, all of Baltimore.

Automatic Fire Escape Stairway Corp. (2-504), Portland, Ore., manufacturing a patent type of automatic-hydraulic stair for fire escapes, proposing to issue \$20,000 in common stock. Filing fee is \$25. Among officers are: Jesse A. Tiffany, President; A. F. Gross, Vice President and Treasurer, and Elmer E. Pettingel, Secretary, all of Portland, Ore.

Westminster Distilling Co. of Maryland, Inc. (2-505), Baltimore, a Maryland corporation proposing to manufacture and sell liquor, offering \$850,000 in common stocks; paying a filing fee of \$85. Underwriters are: William Bartholmew & Co., Inc., Cleveland. Among officers are: Louis A. Stabler, Lutherville, Md., President; A. Morris Schuman, Baltimore, Treasurer and chief financial and accounting officer, and Philip E. Wolfe, Baltimore, Secretary.

F. & W. Grand Properties Corp. Reorganization Committee (2-506), New York, calling for deposits of F. & W. Grand Properties Corp., a chain store system, the issue to consist of 6% convertible sinking fund gold debentures due Dec. 15 1948, amounting to \$1,625,000 principal to be called out of \$2,955,000 outstanding, \$1,330,000 having already been deposited; also, claims duly filed against the bankrupt estate of the issuer amounting to \$415,590.42. A filing fee of \$43.40 was paid the Commission. Members of the Committee are: Darragh A. Park, New York; D. C. W. Birmingham, Pittsburgh; John K. Ellert, William B. Neergaard, and Andrew K. Sharps, New York.

Group Securities, Inc. (2-507), Jersey City, a Delaware corporation dealing in investments, proposes to issue \$34,000,000 capital stock, paying a filing fee of \$3,400. Principal underwriters are: Distributors Group, Inc., New York. Among officers are: Hugh W. Long, Chairman of the Board; John Sherman Myers, President; T. F. Chalker, Executive Vice President and Treasurer, and Leslie L. Vivian, Vice President and Secretary, all of New York.

Tri-State Poster Advertising Co., Inc. (2-508), Airdleton, N. Y., a New York corporation engaged in poster advertising and theater operation, proposes to issue under a plan of readjustment or reorganization bonds in the amount of \$64,800. Filing fee is \$25. The new bonds are to be exchanged for the old bonds deposited on the basis of 45 cent on the dollar. There is to be no sale of bonds, only the exchange of new for old. Person authorized to receive notices is O. S. Hathaway, Jr., 28 James Street, Middletown, N. Y. Officers are: O. S. Hathaway, President; O. S. Hathaway, Jr., Vice President, and Mary E. Adelman, Secretary-Treasurer, all of Middletown, N. Y.

Bro-Sak, Inc., (2-509), New York, a New York corporation manufacturing and selling food products and pharmaceuticals, proposes to issue 12,788 shares of common stock at \$10 a share; paying a filing fee of \$25. Among officers are: A. A. Anderson, President; S. B. Mathews, Vice-President; And W. D. Ward, Secretary, all of New York.

On Dec. 22 the Commission announcing the filing with it of security issues approximating \$5,000,000, of which about \$2,000,000 represent new capital enterprises. These issues include that of a box paper manufacturing company manufacturing its products from rice straw, a refinancing plan for the City of Daytona Beach, Fla., and a reorganization plan of a Philadelphia producer of building materials.

The list of registration statements follows:

Jessie Gold Mines, Ltd. (2-510), *Smithers, British Columbia, Canada*. U. S. Office, 1222 Northern Life Tower, Seattle, Wash., a British Columbia incorporated joint-stock company with non-personal liability, owning and developing gold mining property at Smithers, B. C., and proposing to issue in the United States 100,000 common or ordinary shares of treasury stock at an aggregate price of \$25,000. Among officers are: Joseph Gerald Stephens, President; Leonard Sydney McGill, Secretary-Treasurer and Manager; and Hugh Boswell, Auditor, all of Smithers, B. C.

Pacific Coast Pulp and Paper Corporation (2-511), *Richvale, Calif.*, a Delaware corporation proposing to manufacture box-board, paper and allied products from rice straw, issuing 4,508 shares of preferred stock at \$100 per share, 4,508 shares of common stock at \$25 per share, and 5,000 shares of bonus or promotion stock; aggregate: \$563,500. Among officers are: D. M. Thomson, President, and A. J. Lofgren, Secretary, both of Richvale, Calif., and Jessie L. Gladmon, Treasurer, Oakland, Calif.

Holman D. Pettibone and Others (2-512), *Chicago*, a committee calling for \$462,500 worth of first mortgage real estate bonds in a plan of readjustment or re-organization of Elmer J. Eklund, former architectural estimator associated with R. Bernard Kurzon, Chicago architect. Entire unpaid principal and interest on the bonds was due and payable Aug. 4 1933, under the terms of a trust deed securing the bonds by reason of default in payment of interest and principal due June 15 1932. Property conveyed as security for the bonds is a parcel of Chicago real estate. Members of the protective committee are Holman D. Pettibone, L. T. Kelley, Jacob Best, S. T. Kiddoo and Edwin L. Read.

Warner Co. (2-513), *Philadelphia*, producer and distributor of building materials, a Delaware corporation, proposing to issue, pursuant to a plan of readjustment or reorganization, bonds amounting to \$5,840,000 at a market value of \$15 per \$100 or \$876,000; old first preferred stock amounting to 27,341 shares at a market value of \$9 a share or \$246,069; old second preferred stock of 53,500 shares at a market value of \$1 per share or \$53,500; and common stock of 234,242 shares at a market value of \$1 a share or \$234,242. Total aggregate: \$1,409,811. The new securities will not be offered to the public but will be issued in exchange only to present holders of securities of the company. Among officers of the new organization are Charles Warner, President, and Alfred D. Warner, Jr., Vice-President and Treasurer, both of Wilmington, Delaware, and George D. Van Sciver, Philadelphia, Chairman of the Board.

Croft Brewing Company (2-514), *Boston*, a Delaware corporation manufacturing beer and other malt beverages, proposed to offer 777,470 shares of common stock at a proposed maximum offering price of \$971,837. Underwriters are Fenner, Beane and Ungerleider, 67 Broad Street, New York. Among officers are R. F. Bischoff, President, Edward A. Burkhardt, Secretary, and John L. Lincoln, Treasurer, all of Boston.

Eaton & Howard Accumulative Fund (2-515), *Boston*, a Massachusetts trust engaged in management as a single fund of amounts received from beneficiaries, proposes to issue certificates of beneficial interest in the trust at an aggregate price not to exceed \$250,000. The following are trustees of the company: Charles F. Eaton, Jr., and W. Elliott Pratt, Jr., of Wellesley, Massachusetts; John G. Howard of Cambridge; Houghton Carr of Hingham and John MacDuffie, II, Brookline.

Conservative Personal Loan Company, Inc., (2-516), *New York*, a New York corporation engaged in loaning money, credit, goods and other things in action in the amount of \$300 or less, proposes to issue 50,000 shares of participating preferred stock at an aggregate price of \$625,000. Principal underwriters are Conservative Credit System of New York, Inc. Among officers are J. Gay Seabourne, President, Joseph Getzoff, Secretary, and Maureen E. O'Kelly, Treasurer, all of New York.

Bondholders' Refunding Association of Daytona Beach, Florida (2-517), a committee calling for deposits of the City of Daytona Beach, a municipal corporation, the issue including all unpaid coupons which have matured during the calendar year 1933. At the present time these will include all coupons maturing subsequent to April, 1933. They are based on an average interest rate of 5½%, the maximum amount of coupons called for deposit being \$191,500. Funded debts of the corporation include general bonds in amount of \$2,863,566; water bonds, \$268,691; and assessment bonds, \$347,934. The protective committee consists of C. E. Harrington, Port Huron, Michigan; J. J. Shambaugh, Des Moines, Iowa; Feltie Katz, Cincinnati, Ohio; and Richard P. Lyman, Jr., Lansing, Michigan.

Nineteen Thirty-Two Trust Fund (2-518), *Boston*, a Massachusetts trust dealing in investment and re-investment of funds in securities of corporations and governments, proposes to issue \$1,000,000 in shares without par value. Trustees of the company are: S. Howard Martin and Archie A. Way, Melrose, Massachusetts; and Howard N. Flanders, Malden, Massachusetts.

Divide Gold Mining Corporation (2-519), *Laramie, Wyoming*, a Delaware corporation proposing to mine silver and gold in Wyoming, issuing 200,000 shares of common stock at an aggregate price of \$200,000. Principal underwriter is W. M. Harvey, 25 Broad St., New York. Among officers are: Andrew J. Hull, President; Bernard Visschers, Treasurer; and Harmon E. Hosier, Secretary, all of Laramie, Wyoming.

In making public the above lists the Commission said:

In no case does the act of filing with the Commission give to a security the Commission's approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Lists of securities issued by the Commission were given in our issue of Dec. 16, page 4304.

Federal Trade Commission Amends Rule Concerning Notes and Bonds Secured by Real Estate Mortgages.

The Federal Trade Commission announced on Dec. 20 its amendment of the rule adopted Nov. 1 1933, concerning notes and bonds secured by real estate mortgages and exemption of issues the aggregate amounts of which do not exceed \$100,000. The Commission's announcement of Dec. 20 said:

Part II of that rule provides exemption from registration requirements of securities comprising an issue no portion of which is to be issued otherwise than for cash, if the issue complies with certain conditions. Among the conditions are those stated in Paragraph 3, to the effect that net proceeds obtained from all securities, including the net proceeds from the issue exempted, shall not exceed \$100,000. To this paragraph is added by the amendment the provision that where the securities are subscribed for on a deferred payment plan, the date of the subscription or the purchase contract shall be deemed the date of issue of the securities.

Full text of the amended paragraph 3 is as follows:

That the net proceeds, after deduction of all expenses of distribution, realized by the issuer from all other securities, except such as are described in section 3 (a), (3), issued by such issuer, within one year prior to the

offering of the securities herein exempted, together with the net proceeds to be realized from the issue herein exempted, shall not exceed \$100,000. Where securities are subscribed for or purchased from the issuer on a deferred payment plan, the date of the making of the subscription or purchase contract shall be deemed the date of the issue of the securities, for the purposes of this paragraph.

The amendment becomes effective as of Dec. 21 1933.

Federal Trade Commission Directs Producers, Inc., to Amend Registration Statement Filed Under Securities Act.

The following announcement was issued Dec. 21 by the Federal Trade Commission:

The Federal Trade Commission has ordered Gold Producers, Inc., of Salt Lake City, Utah, a Nevada corporation organized to promote mining operations in California and Montana, to amend a statement in which it filed for registration under the Securities Act 6,000,000 shares of common stock.

Effectiveness of the company's registration statement will be suspended until the data necessary for compliance with the Act are received.

The stock listed for registration was described as being issued free but as being assessable for the purpose of financing.

The Commission, in an opinion filed with the stop order, finds to be untrue the respondent's statements to the effect that the stock was not to be sold but was to be given away.

NRA Names Government Members of 90 Code Authorities—Designated to Protect Interest of General Public and of Employees—General Johnson Warns Against Dictation or Coercion.

The National Recovery Administration on Dec. 13 announced the appointment of Government representatives to 90 code authorities, charged with the duty of seeing that "provisions of the agreements for fair competition are strictly complied with in the interests of the general public, consumers and employees." The terms of the Administration appointees will be for one year, and in cases where two or more members are named the terms will expire at different times, so as to assure Government representation on the code authority at all times. General Hugh S. Johnson, Recovery Administrator, said that Administration members of the code authorities have been instructed "to avoid the fact or appearance of dictation or coercion, and function as co-workers in an undertaking of public interest, concerned only in faithful administration of the code." The duties of the Administration code representatives were summarized as follows by the NRA on Dec. 13:

1. Refer with recommendation to the administrator through the division administrator those matters mentioned in the code as being subject to review and or the approval of the administrator.
2. Recommend to the division administrator such other matters as in his judgment are important to the welfare of the industry, or to the public interest, or to the consumers or employees affected by the provisions of the code.
3. Through the code authority secure complete assent to and compliance with all provisions of the code by each unit of the industry.
4. Assist the code authority in connection with the preparation of recommendations for necessary interpretations, modifications and additions to the code. Consult with the division administrator in reference thereto.
5. Warn and guard against threatened deviations from the code of non-observance of its terms or action contrary to the principle of Nira.
6. Constantly scrutinize the operation of the code and see that it does not permit or promote monopolies nor tend to eliminate or oppress small enterprises.
7. Advise with the code authority in seeing that its affairs are handled in a co-operative and fair manner with respect to all units under the code, making sure that the provisions of the code are strictly adhered to with an equitable and fair settlement of all matters covered by the code pertaining to the interests of the general public, consumers, or employers.
8. Assure himself and the division administrator that the industrial members of the code authority are truly representative of the entire industry and elected by a method fair and equitable to all concerned.

The list of Administration code authority members follows

Air Transport—E. E. Hughes. W. W. Howes, Second Postmaster General and Eugene L. Vidal, Chief, Aeronautics Branch of Department of Commerce.
Asphalt Shingle and Roofing—William Lawson.
All Metal Insect Screen—Russell M. Searle.
Anti-Friction Bearing—Neal W. Foster.
Artificial Flower and Feather—Dr. Earl Dean Howard.
Asbestos—George S. Brady.
American Petroleum Equipment Industry and Trade—George S. Brady.
Automatic Sprinkler—Ralph J. Fogg.
Automobile Manufacturing—Karl J. Ammerman.
Bankers—Frank W. Slimmonds.
Builders Supplies—Edward A. Selfridge.
Buff and Polishing Wheel—Neal W. Foster.
Buffing and Polishing Composition—Neal W. Foster.
Boiler Manufacturing—Neal W. Foster.
Business Furniture, Storage Equipment and Filing Supply—Walter A. Janssen.
Cotton Textile Industry—Hugh S. Johnson, Nelson Slater and Leo Wolman.
Cement—Barton W. Murray.
Chinaware and Porcelain—R. B. Paddock.
Cleaning and Dyeing—H. B. Ludlum Jr.
Cast Iron Soil Pipe—H. M. Halsted Jr.
Copper and Brass Mill Products—H. O. King.
Compressed Air—Neal W. Foster.
Cotton Garment and Shirt—B. H. Gitchell.
Canning and Packing Machinery—George S. Brady.
Cigar Container—E. B. Shultz.
Crushed Stone, Sand and Gravel and Slag—B. R. Value.
Concrete Masonry—Ralph Fogg.
Excelsior and Excelsior Products—R. B. Paddock.

Fabricated Metal Products Mfg. and Metal Finishing and Coating Industry—Laurence J. Martin.
 Farm Equipment—George S. Brady.
 Funeral Supply—R. B. Paddock.
 Fire Extinguishing Appliance Manufacturing—J. Reed Lane.
 Floor and Wall Clay Tile—Ralph Fogg.
 Gasoline Pump Manufacturing Industry—R. B. Paddock, R. E. Langston and A. E. Davenport.
 Gas Appliances and Apparatus—H. M. Halsted Jr.
 Glass Container—George S. Brady.
 Gas Cock Industry—George S. Brady.
 Gear Manufacturing—Neal W. Foster.
 Hotel Industry—James B. Dickey.
 Heat Exchange—Neal W. Foster.
 Hosiery—Dr. George W. Taylor, University of Pennsylvania.
 Hardwood Distillation—Charles H. Herty and F. J. Patchell.
 Investment Bankers—C. N. Weisiger Jr.
 Industrial Supplies and Machinery Distributing—Neal W. Foster.
 Knitting Braiding and Wire Covering Machinery—George S. Brady.
 Lime Industry—W. V. Brumbaugh and Ralph Fogg.
 Limestone—Barton W. Murray.
 Leather and Woolen Knit Glove—Ralph Abercrombie.
 Laundry and Dry Cleaning Machinery—George S. Brady.
 Malleable Iron—H. M. Halsted Jr.
 Motor Bus—E. E. Hughes.
 Millinery and Dress Trimming Braid and Textile—B. H. Gitchell.
 Machine Tool and Equipment Distributing—Neal W. Foster.
 Men's Garter, Suspender and Belt—Nelson H. Dodge and A. C. Knothe.
 Machine Tool and Forging Machinery—Neal W. Foster.
 Motor Fire Apparatus—J. Reed Lane.
 Mopstick Industry—E. B. Shultz.
 Newsprint—W. W. Pickard and Roy C. Holliss.
 Oil Burner Industry—R. B. Paddock, Lauren E. Seeley, Harold Sweatt and Harry F. Tapp.
 Paperboard—W. W. Pickard.
 Pipe Nipple Manufacturing—Wm. Lawson.
 Precious Jewelry Producing—R. B. Paddock.
 Pyrotechnic Manufacturing—Capt. J. F. Battley.
 Printers' Roller—Neal W. Foster.
 Plumbago Crucible—Neal W. Foster.
 Pump Manufacturing—Neal W. Foster.
 Packaging Machinery—George S. Brady.
 Piano Manufacturing—R. B. Paddock.
 Paper and Pulp—W. W. Pickard and Charles Addoms.
 Retail Jewelry Trade—James B. Dickey.
 Retail Lumber and Building Materials Industry—Edward A. Selfridge.
 Rock Crusher Manufacturing—George S. Brady.
 Road Machinery Manufacturing—George S. Brady.
 Reinforcing Materials Fabricating—Frank Upman.
 Steel Casting—H. O. King.
 Special Tool, Die and Machine Shop—Neal W. Foster.
 Steel Tubular and Firebox Boiler—Neal W. Foster.
 Shovel, Dragline and Crane—George S. Brady.
 Structural Clay Products—Ralph J. Fogg.
 Textile Machinery Manufacturing—George S. Brady.
 Terra Cotta—Ralph Fogg.
 Upholstery and Drapery Textile—H. B. Ludlum Jr.
 Underwear and Allied Products—H. B. Ludlum Jr.
 Vitrified Clay Sewer Pipe—Ralph J. Fogg.
 Wool Felt Manufacturing—A. Henry Thurston.
 Wholesale and Retail Food and Grocery—C. W. Smith.
 Washing and Ironing Machinery—J. G. Cowling.
 Warm Air Furnace—Beverly S. King.
 Wood Plug Industry—E. B. Shultz.
 Waterproofing, Dampproofing Caulking Compounds, and Concrete Floor Treating Industry—Russell M. Searle.

General Johnson Predicts 85% of All Labor Will Be Under NRA Codes by Jan. 1—President Has Already Approved 168 Codes—Finds Strong Public Support of NRA.

General Hugh S. Johnson, Recovery Administrator, asserted at a press conference on Dec. 19 that National opinion had swung into strong support of the NRA within the two previous weeks. He predicted that 85% of all persons employed in the United States would be working under permanent NRA codes of fair competition by the end of 1933. At the present time 90 to 95% of all workers are under either codes or Presidential re-employment agreements, he said. His further remarks were noted as follows in a Washington dispatch of Dec. 19 to the New York Herald Tribune:

He said that 70% of employment was now under permanent codes, which supplant Blue Eagle agreements. If 75 more codes are approved before the end of the year, he calculates 85% of employment will be under permanent codes.

168 Codes Approved by President Roosevelt.

General Johnson, in answer to questions as to how he thought the NRA had succeeded, said: "I am very much pleased with the developments of the last two weeks. I think sentiment has changed very much in favor of the NRA."

Asked whether he expected much hostile criticism in Congress, he said he had no means of knowing.

"My opinion is that there will be hardly any," he added.

So far 168 codes have been approved by the President. General Johnson did not indicate what codes he expected to be signed in the next week or so. The rubber tire industry code is one of them, however, an agreement on a code having been reached by the industry to-day.

Increases of approximately 30%, or at the rate of \$25,000,000 a year, in payroll costs and more than 25% in employment in the motor bus industry under the recently adopted motor bus code, were reported to-day by the industry's code authority.

\$100,000 Voluntary Pay Rise Shown.

Complete statistics on the adjustments of hours and wages will not be available until Jan. 1, and to-day's report was a preliminary statement of progress, filed by J. M. Meighan, Secretary of the code authority. The preliminary report showed that one system had voluntarily increased the compensation of its employees by \$100,000 a year, when to comply strictly with the terms of the bus code, its increased costs would not have exceeded \$35,000 a year.

Socialists Criticize NRA as Falling Short of Original Aims—Norman Thomas and Louis Waldman Declare Code Hours Are Too High and 30-Hour Week Is Needed—Offer Five-Point Program.

Norman Thomas and Louis Waldman, co-Chairmen of the Public Affairs Committee of the Socialist Party, asserted in a statement issued on Dec. 17 that the National Recovery Administration is falling short of its original aims, and that it must eliminate its "weaknesses" immediately, or "even the temporary advantages to recovery it has assisted will disappear." Stating that the minimum hours set in most codes are too high and that labor must be granted a 30-hour week if employment is to be fully restored, they criticized the NRA attitude toward labor. Their specific recommendations as contained in the statement follow:

By permitting, in many codes, the hours of labor per week to run above 40 and, in some instances, as high as 54, the first essential requirement for the re-employment of millions of people has been lost sight of. General Johnson thinks that eventually we shall have to come down to a maximum of 30 hours a week. We think that it must be done immediately, if the unemployment situation is to be materially relieved during the next few months. All codes should contain such a restriction and, if it cannot be gotten through existing machinery, it will be necessary that it be done by Act of Congress.

2. The minimum wages are being fixed at a shockingly low figure. It not only affects the purchasing power of the people, the enlargement of which is essential to recovery, but its social effects on millions of men, women and children will be disastrous. If permitted to continue, it will drag down the wage structure of skilled workers and deflate the American standard of living. It defeats the very purpose of the NRA—the one purpose upon which all others rest.

3. There was a solemn pledge made at the beginning that there would be a partnership between the government, labor and business. If labor has been a partner at all, it has certainly not been an equal partner. Under a system of private ownership there can be no equality of partnership between those who own and those who must seek the privilege of using the machinery owned by others; nevertheless, the failure to have larger labor representation on the code authorities will materially destroy whatever value there may be in codes, and, particularly, the collective bargaining provision.

4. The price fixing powers conferred upon employers, under the codes, will raise—in fact, are raising—prices out of proportion to the increased purchasing power, and, in that way, defeat the purpose of the Act.

5. In the making of the codes, outside of the top, the NRA has been packed against labor. Most of those in charge are men who are either employers, or whose connection with employers make them more sympathetic with the views of the employing groups. Care ought to be exercised in these appointments, because, if labor loses out there, it will find itself weakened in every subsequent stage of negotiations with the employers.

Sixty Cities Selected for Real Property Inventory—11,000 Unemployed to Be Assigned to Work Authorized by Civil Works Administration.

The Department of Commerce at Washington stated on Dec. 15 that more than 11,000 men and women would be taken from the unemployment rolls throughout the country within the next few days in carrying out the work involved in the Real Property Inventory recently authorized by the Civil Works Administration. Plans were reported as well under way for this project, which must be completed by Feb. 15, this announcement being made by Willard L. Thorp, Director, Bureau of Foreign and Domestic Commerce, who will supervise the work. The Department also said:

The first objective of the plan is to afford work for a large number of unemployed professional and technical men and women embraced in the "white collar" class throughout the country. It is expected that the program now being started will furnish jobs for 11,000 of these workers in more than 60 cities in the country.

In addition to putting to work immediately a large number of persons, there are many sound reasons for the immediate initiation of such a Real Property Inventory on a National scale, in Mr. Thorp's opinion. It will determine clearly the present condition and adequacy of our housing facilities. This in turn will aid in the program of stimulation of the construction industries.

A special organization composed of technical men of wide experience has been organized in Washington to handle the project. The Bureau of the Census is undertaking the organization of the field work, drawing men from the unemployment rolls in the cities in which the inventory is to be conducted.

Mr. Thorp is quoted as follows:

The maintenance of balance in employment is the most important problem facing the country to-day; it is difficult to accomplish this end without detailed information on the many aspects of our economic system.

Business men must be able to act on knowledge as far as possible and not speculate about the steps they are about to take. In the real estate and building fields this is glaringly illustrated in many parts of the country, where there have been periodic phases of over-building, with no definite planning, no information as to whether or not there was a market for the buildings, whether population trends favored, or whether wages and salary totals were sufficient. As a consequence, we have often proceeded to a point far out of balance. This happened in enough communities to affect the entire country, a most important contributing factor to the depression.

Continuing, Mr. Thorp stated that the Real Property Inventory will go a long way towards remedying past difficulties, for it will afford actual knowledge of local conditions in detail, before any group of men embark upon a campaign of building or real estate development. He added:

This will be of equally great importance to the Government in endeavoring to dispell the depression. The great good to be derived from such a program will be lasting, and it is in line with the policy of the Government to plan carefully for the future. It will enable private initiative, guided by real property inventories, to save itself from disastrous errors. The Government is very much interested in pooling of vital information as a

safeguard and guide to all businesses, for real property is the largest class of capital investment in the Nation.

The schedules covering the complete range of information to be collected in this inventory have been practically completed and will be in the hands of the local enumerators within a few days. This information covers a wide range of subjects, dealing primarily with residential property.

Included in the information will be data showing the condition of the property with regard to repairs and improvements, the number of vacant properties of both houses and apartments, the number of families that have doubled up because of the depression, the physical character of the structures, the equipment installed, and information of a similar character. It will also show the average current rental, which can then be compared with Census data for 1929. The range of basic facts and figures is wide and is believed essential in establishing for the guidance of the public, the building industry and the Government, the exact status of the housing situation as it exists in this country to-day.

Among the cities that so far are included in the Real Property Inventory are the following

REAL PROPERTY INVENTORY—CITIES TO BE COVERED.

| | |
|--|--|
| Alabama—Birmingham, Metropolitan District. | New Hampshire—Nashua. |
| Arizona—Phoenix. | New Jersey— |
| Arkansas—Little Rock, Metropolitan District. | Trenton, Metropolitan District. |
| California— | New Mexico—Albuquerque, Santa Fe. |
| San Diego Metropolitan District. | New York— |
| Sacramento, Metropolitan District. | Syracuse, Metropolitan District. |
| Colorado—Pueblo. | Binghamton, Metropolitan District. |
| Connecticut— | North Carolina—Asheville, Greensboro. |
| Waterbury, Metropolitan District. | North Dakota—Fargo. |
| Delaware— | Ohio—Cleveland, Metropolitan District. |
| Wilmington, Metropolitan District. | Zanesville. |
| Florida— | Oklahoma—Oklahoma City, Metropolitan District. |
| Jacksonville, Metropolitan District. | Oregon— |
| Georgia— | Portland, Metropolitan District. |
| Atlanta, Metropolitan District. | Pennsylvania— |
| Idaho—Boise. | Erie, Metropolitan District. |
| Illinois—Peoria, Metropolitan District. | Williamsport. |
| Decatur. | Rhode Island— |
| Indiana— | Providence and environs. |
| Indianapolis, Metropolitan District. | South Carolina—Charleston, Columbia. |
| Iowa— | South Dakota—Sioux Falls. |
| Des Moines, Metropolitan District. | Tennessee— |
| Kansas—Topeka. | Knoxville, Metropolitan District. |
| Wichita, Metropolitan District. | Texas—Austin, Dallas, Metropolitan District. |
| Kentucky—Paducah. | Wichita Falls. |
| Louisiana—Baton Rouge. | Utah—Salt Lake City, Metropolitan District. |
| Shreveport. | Vermont—Burlington. |
| Maine—Portland. | Virginia— |
| Maryland—Hagerstown, Frederick. | Richmond, Metropolitan District. |
| Massachusetts— | Washington— |
| Worcester, Metropolitan District. | Seattle, Metropolitan District. |
| Michigan—Flint, Metropolitan District. | West Virginia— |
| Lansing. | Wheeling, Metropolitan District. |
| Minnesota—Minneapolis. | Wisconsin— |
| St. Paul, Metropolitan District. | Racine-Kenosha, Metropolitan District. |
| Mississippi—Jackson. | Wyoming—Casper. |
| Missouri—Springfield, St. Joseph. | |
| Montana—Butte. | |
| Nebraska—Lincoln. | |
| Nevada—Reno. | |

Railway Labor to Ask Elimination of Bankers in Carrier Financing—Unions Will Request Congress to Create Federal Corporation to Handle New Operations—Secretary Perkins Describes Wage Improvement Plan at Meeting of Union Executives—G. M. Harrison Demands More Jobs.

Railway labor plans to ask Congress to create a Federal Railroad Credit Corporation to eliminate the private banker from the field of railroad financing and enable the completion of \$2,000,000,000 of refinancing within the next two years "without profit," according to an announcement on Dec. 20 by George M. Harrison, Grand President of the Brotherhood of Railway and Steamship Clerks and Vice-Chairman of the Association of Railway Labor Executives. The plan was approved by the heads of the 21 railway labor unions, representing 1,000,000 employees at the opening session on Dec. 20 of a three-day meeting in Washington. The principal speakers were Secretary of Labor Perkins, Alexander F. Whitney, Chairman of the Railway Labor Executive Association, and Mr. Harrison. A special Washington dispatch to the New York "Times" described the meeting as follows:

Secretary Perkins, who represented a ten-point program for improvement of the prospects of the nation's wage earners, received an ovation from the delegates and their wives when she declared there had been a loss of \$1,500,000,000 in purchasing power as the result of the layoff of a million rail workers between 1920 and 1929. Maintaining that shorter hours and a minimum wage under NRA codes had created a wage earners' market of \$2,000,000,000 in the last six months, she made public for the first time a sociological study of 980 families of railroad earners, conducted in co-operation with her department.

This study indicated the effect of lower earnings on the living conditions and morale of rail employees. It showed that many homes had been lost, savings depleted or wiped out, insurance dropped, health impaired, dietary standards swept away, recreation curtailed and cultural activities dropped.

Legislation advocated by the Secretary of Labor for those States lacking in such laws were:

- Permanent limitation of hours of labor.
- Prohibition of child labor.
- Fixing of standard minimum wages for women.
- Requirements for safe and healthy working conditions.
- Provision for aged workers.
- Some form of unemployment reserves.
- Adequate workmen's compensation laws.
- Free public employment exchanges.

Improvement and stronger administration of labor laws and steps to make permanent improved labor conditions.

The keynote of Mr. Whitney's address was the statement that unless the present tendency of machines to displace workers is counteracted by shorter hours and higher wage rates, "the day will soon come when the great majority of the American people will be able to exist only by the grace of charity and the doles of the Government."

Mr. Whitney vigorously defended the New Deal and President Roosevelt, praised the NRA for its aims, criticized O. M. W. Sprague, former adviser to the Treasury, and summarized the increase in railroad efficiency in recent years to prove his contention that railroad labor had suffered for the benefit of the bondholders, stockholders and management. He also criticized newspapers for "competing with the railroads as the outstanding chiselers," the reference being to the use of child labor in newspaper delivery.

Although the addresses of Mr. Whitney and Mr. Harrison dealt with the proposed legislative program, the outstanding feature of the meeting was the announcement of the plan for a Federal Railroad Credit Corporation, formulated by Mr. Harrison, who is regarded as one of the outstanding statistical authorities among railroad labor leaders.

The plan is now in the hands of the Federal Railroad Co-ordinator, Joseph B. Eastman, for study, and Henry Bruere of New York, adviser to the President and various bondholders' committees on rail problems, is also scrutinizing the projects.

Would Mean Reorganization.

In the opinion of Mr. Harrison, the plan calls for a complete reorganization in the interest of bondholders, stockholders, employees and the public, of what he terms the unsound financial structure of the railroads.

Railroad financing, if Congress should enact the measure, would be a public service, not an enterprise for private profit, although in the industry itself that would not be eliminated. A return on the legitimate investment would accrue to the holders of rail securities.

Only in this way, according to Mr. Harrison, would the industry save itself from bankruptcy. The roads were now more than \$2,000,000,000 in default on their bonds, while their debts to the RFC totaled another \$2,000,000,000 or more.

The railroad problem is a financial problem, he contended. No industry that is mortgaged for 60% of its capitalization can survive an economic depression that reduces traffic 50%, he insisted.

It is imperative, he further said, that the capital obligations of the carriers be scaled down, particularly charges on funded debt. The interests of insurance companies and banks in rail bonds would be conserved by a reduction of the interest rates, accompanied by increased security.

"Institutional holdings of railroad securities would be benefited by a scaling down of interest and even the face value of securities would be enhanced if security values were solidified at levels from which they might be expected to rise but would not be expected to fall.

"With this done we would suggest as a further step in the solution of the financial problem the creation of a Federal Railroad Credit Corporation, operated without profit, through which the railroads should be financed. In other words, we suggest that the Government take over the job of financing the railroads. Bond issues could be refinanced through this Corporation at a substantial reduction in interest rates.

"This Corporation could raise the funds necessary for the financing of the railroads through the sale of its securities to the public. Such a governmental agency could finance the railroads at a saving of perhaps one-half of the present interest rates.

Sees Aid to Bondholders.

"Such a method of financing the railroad industry ought to result in an immediate improvement in the position of the bondholders. The present low level of bond prices is in the main caused by the uncertainty of the securities and the inability of the industry, as a whole, to meet its obligations.

"If the unsound railroads are reorganized and maturing obligations refinanced through a Federal Railroad Credit Corporation, that uncertainty would no longer exist and a favorable reaction would immediately occur in the bond market. Whatever losses might result from a scaling down of the capital structure would be more than offset by the improvement in the prices of railroad securities.

"If the ability of the industry to meet its financial obligations is improved, then there should be an immediate reaction in railroad stocks. The public would benefit through a more dependable and adequate transportation service.

"What we propose is merely that the Government provide credit for the operation of the railroads, take to profit out of furnishing credit and relieve the industry of that evil and unnecessary load."

Mr. Harrison attacked the Prince plan for consolidation of railroad systems, saying its sponsors admitted its adoption would eliminate approximately 335,000 employees. He continued:

"From every standpoint the Prince plan is a dangerous and unwise proposal. The removal or abandonment of railway facilities on such a scale as is proposed by this plan would have a most damaging effect upon scores of towns and cities built up largely around existing railway facilities and service. Its effect upon employment now and later would cause economic repercussions that would destroy whatever economies might result in railway operations.

"Labor is bitterly opposed to any plan that is designed to further increase unemployment. We will strongly oppose the Prince plan or any other plan of consolidation unless adequate safeguards are provided for the rights and interest of the public and the employees."

Discussing the problem of carrier competition, Mr. Harrison said: "The situation confronting the railroads throughout this depression has been made more acute because of the new competitive conditions. The truck, bus, pipe lines and waterways have helped to complicate the railroad problem. The motor carriers and the waterways compete unfairly for railroad traffic because they are largely subsidized at public expense. They are unregulated and are not required to operate under the regulations that have been applied to the railroads and considered as necessary in the public interest."

Taking up employment on the railroads, he continued: "By the use of increased power, the employment of labor saving machinery and refinements in the technique of management, the railroads had reduced their work forces by 300,000 at the very peak of business, to which has been added another 500,000 as the toll of the depression. Even with a revival in business it is doubtful if more than half of the 800,000 unemployed rail workers could be reabsorbed by the industry.

"The labor provisions of the Emergency Act lay down the principle that unemployment, property losses of employees and moving expenses are proper costs to be taken into account by the railroads in the development of their plans. They lay down the principle that a portion of the savings resulting from these changes must go to insure employees continuity of employment and indemnify workers against losses.

"The experience of the last four years has certainly taught us that this drive for efficiency in production at the cost of employment and wages

cannot continue without impairing the very foundation of society. The labor provisions of the Emergency Act are in complete harmony with the New Deal, which, if it means anything, means that the right to work must not be destroyed for the sake of increased profits. We will urge that these principles for the protection of labor's rights be preserved in any permanent measure Congress may adopt to take the place of the Emergency Act."

Whitney's Tribute to Roosevelt.

In his address Mr. Whitney paid a tribute to President Roosevelt, who, he said, "has accomplished more than any leader in this or any other country has ever accomplished in so short a time." Nevertheless, "grave and serious problems still lie ahead." He added:

"I want to emphasize that the greatest danger is the possibility of government action swinging to the 'right' rather than straight ahead or even to the 'left.' The seeds of this and even worse economic depressions are being sown every day through the ever-increasing efficiency attained by new machines and new methods."

With figures taken from official records, Mr. Whitney described the extent to which efficiency had increased since the eight-hour day became effective for train, engine and yard service employees in 1917.

In 1916 the employees of Class I railroads numbered 1,647,097 and gross revenues were \$3,596,865,766. Twelve years later, in the peak year of 1929, the employees of Class I railroads numbered 1,662,463, an increase of 15,366 over 1916, yet the gross revenues had increased to \$6,279,520,544, or almost double what they were in 1916.

"In other words," Mr. Whitney went on, "substantially the same number of employees were producing practically twice the amount of revenues."

The replacement of men with machines was especially intense between 1920 and 1929, with the result that in that period 370,000 workers were removed from payrolls. In spite of the smaller number of employees, however, revenues in 1929 were \$100,000,000 larger than in 1920.

There was not a single group of railroad workers that had not felt the disastrous effect of mechanization, Mr. Whitney declared, and he cited numerous examples.

Maintenance of way workers and workers in all other classifications had been displaced by scores of devices, while heavier locomotives with greater tractive power had increased the length of runs and the size of trains and thus had separated thousands of train crews from their jobs.

In short, the railroads now received in general about three-fourths more revenue for each dollar paid in wages, notwithstanding the falling off in business.

"The latent or reserve capacity of railroad workers," Mr. Whitney continued, "may best be appreciated when we consider the statement of railroad managers, made just prior to this Summer's increase in business to the effect that a 20% increase in business could be handled without any increase in force."

"It has been further stated by competent authority that a restoration of 50% of decline in business since 1929 would enable the railroads to show net earnings equal to those of 1929."

Reorganization Plans of All But 12 National Banks in Michigan Approved—54 Banks Had Failed to Receive Licenses Following March Banking Holiday.

There are only 12 National banks in Michigan which have failed to have their reorganization plans approved. These banks have deposits of \$4,067,000. This was revealed in a letter sent by J. F. T. O'Connor, Comptroller of the Currency, to the "Michigan Financial Record" as a reply to a request for a list of the National banks in the State remaining closed after the banking holiday of March and which had since re-opened. The letter, dated Dec. 20, follows:

COMPTROLLER OF THE CURRENCY

Washington.

Dec. 20 1933.

Michigan Financial Record,
914 Transportation Building,
Detroit, Mich.

Gentlemen:

Receipt is acknowledged of your telegram dated Dec. 12 1933 requesting a list of National banks in the State of Michigan remaining closed after the banking holiday which ended March 15 1933, that have since re-opened and the percentage of deposits released in each case.

There were 54 National banks in the State of Michigan that failed to receive licenses following the banking holiday, involving \$567,409,000.00 in deposits. Since that time 24 of this number have been rehabilitated, reorganized under new charter, or the acceptable assets sold to another bank or banks involving \$526,672,000.00, an additional 18 banks have approved plans of reorganization in various stages of consummation involving \$36,670,000.00 in deposits and only 12 banks have failed to have their plans approved up to this time, involving \$4,067,000.00 in deposits.

For your information the following banks have been reorganized along the lines stated above:

| City. | Name of Bank. | Frozen Deposits Involved. | % Secured Released. | % Unsecured to be Released. |
|--------------------|-------------------------------------|---------------------------|---------------------|-----------------------------|
| Evart..... | First National Bank..... | \$227,000.00 | 100% | 100% |
| Detroit..... | First National Bank..... | 373,360,000.00 | 100% | 140% |
| Detroit..... | Guardian National Bank..... | 108,103,000.00 | 100% | 240% |
| Lawton..... | First National Bank..... | 73,000.00 | 100% | 100% |
| Birmingham..... | First National Bank..... | 2,301,000.00 | 100% | 25% |
| Pontiac..... | First National Bank..... | 6,154,000.00 | 100% | 40% |
| Grand Rapids..... | Grand Rapids National Bank..... | 11,080,000.00 | 100% | 50% |
| Jackson..... | Union & Peoples National Bank..... | 7,450,000.00 | 100% | 35% |
| Niles..... | City National Bank..... | 1,221,000.00 | 100% | 50% |
| Richmond..... | First National Bank..... | 766,000.00 | 100% | 60% |
| Ypsilanti..... | First National Bank..... | 2,320,000.00 | 100% | 30% |
| Adrian..... | National Bank of Commerce..... | 647,000.00 | 100% | 40% |
| Benton Harbor..... | Far. & Mer. Nat. Bank & Tr. Co..... | 2,461,000.00 | 100% | 50% |
| Monroe..... | First National Bank..... | 2,116,000.00 | 100% | 50% |
| Rochester..... | First National Bank..... | 1,459,000.00 | 100% | 25% |
| Hermansville..... | First National Bank..... | 468,000.00 | 100% | 100% |
| Wakefield..... | First National Bank..... | 537,000.00 | 100% | 60% |
| Hancock..... | Superior National Bank..... | 952,000.00 | 100% | 75% |
| Iron Mountain..... | First National Bank..... | 1,856,000.00 | 100% | 60% |
| Lake Linden..... | First National Bank..... | 556,000.00 | 100% | 60% |
| Saint Ignace..... | First National Bank..... | 601,000.00 | 100% | 55% |
| Hubbell..... | First National Bank..... | 583,000.00 | 100% | 70% |
| Hastings..... | Hastings National Bank..... | 739,000.00 | 100% | 60% |
| Wyandotte..... | First National Bank..... | 642,000.00 | 100% | 30% |
| Total..... | | \$526,672,000.00 | | |

x Additional 10% dividend since paid by receiver. x Additional 20% dividend since paid by receiver.

The following is the list of banks having approved plans for reorganization:

| City. | Name of Bank. | Frozen Deposits Involved. | % Secured Released. | % Unsecured to be Released. |
|--------------------|-------------------------------------|---------------------------|---------------------|-----------------------------|
| Battle Creek..... | Old Merchants National Bank..... | \$7,891,000.00 | 100% | 65% |
| Bronson..... | Peoples National Bank..... | 206,000.00 | 100% | 50% |
| Eaton Rapids..... | First National Bank..... | 406,000.00 | 100% | 40% |
| Flint..... | First National Bank..... | 6,244,000.00 | 100% | 50% |
| Hillsdale..... | First National Bank..... | 723,000.00 | 100% | 15% |
| Ionia..... | National Bank of Ionia..... | 1,079,000.00 | 100% | 45% |
| Lansing..... | Capital National Bank..... | 11,906,000.00 | 100% | 40% |
| Ludington..... | First National Bank & Trust Co..... | 844,000.00 | 100% | 35% |
| Marshall..... | First National Bank..... | 776,000.00 | 100% | 50% |
| Utica..... | First National Bank..... | 646,000.00 | 100% | 50% |
| Caspian..... | Caspian National Bank..... | 288,000.00 | 100% | 50% |
| Crystal Falls..... | Crystal Falls National Bank..... | 451,000.00 | 100% | 40% |
| Crystal Falls..... | Iron County National Bank..... | 736,000.00 | 100% | 40% |
| Gladstone..... | First National Bank..... | 339,000.00 | 100% | 70% |
| Iron River..... | First National Bank..... | 826,000.00 | 100% | 50% |
| Ishpeming..... | Miners National Bank..... | 2,024,000.00 | 100% | 60% |
| Norway..... | First National Bank..... | 1,013,000.00 | 100% | 64% |
| Ontonagon..... | First National Bank..... | 272,000.00 | 100% | 50% |
| Total..... | | \$36,670,000.00 | | |

The following is the list of banks whose plans of reorganization have been disapproved. There is, however, a possibility that with improved conditions and necessary corrections that these banks may yet reorganize:

| City. | Name of Bank. | Frozen Deposits Involved. | % Secured Released. | % Unsecured Released. |
|--------------------|-------------------------------|---------------------------|---------------------|-----------------------|
| Cold Water..... | Cold Water National Bank..... | \$539,000.00 | None | None |
| Howell..... | First National Bank..... | 392,000.00 | None | None |
| Manistee..... | First National Bank..... | 489,000.00 | None | None |
| Paw Paw..... | First National Bank..... | 510,000.00 | None | None |
| Manistiquette..... | First National Bank..... | 303,000.00 | None | None |
| Hart..... | First National Bank..... | 337,000.00 | None | None |
| Hartford..... | Olney National Bank..... | 368,000.00 | None | None |
| Almont..... | First National Bank..... | 165,000.00 | None | None |
| Avoca..... | First National Bank..... | 227,000.00 | None | None |
| Brighton..... | First National Bank..... | 138,000.00 | None | None |
| Millington..... | Millington National Bank..... | 81,000.00 | None | None |
| Romeo..... | Citizens National Bank..... | 518,000.00 | None | None |
| Total..... | | \$4,067,000.00 | | |

Considerable adverse comment has been directed at this office for its lack of co-operation and assistance rendered in the closed bank situation in the State of Michigan. As a matter of record, the Reorganization Division, an emergency unit, was organized overnight for the purpose of developing plans of reorganization for not only 1,446 National banks placed in conservatorship following March 16 1933, but also for developing plans of reorganization for banks in the hands of receivers desiring to reorganize. At the time this Division was under its most terrific strain, two special examiners were detailed to the State of Michigan with instructions to personally contact all National banks in the hands of conservators, and to urge them to present and assist them in developing feasible plans of reorganization.

In order to release and arrange for the future release of a percentage of deposits in suspended banks, in most instances it has been necessary to negotiate loans in large amounts from the Reconstruction Finance Corporation on assets unacceptable to a new bank, and likewise necessary for the Corporation to assist in the recapitalization of old banks and the capitalization of new banks by purchasing preferred stock.

Since Jan. 1 1933, receivers in insolvent National banks in the State of Michigan have paid a total of \$71,119,929.09 in regular dividends. These figures do not include supplemental dividend payments, the amounts of which were proportionately large, inasmuch as it would be impossible to furnish that data without an exhaustive and protracted compilation. To illustrate, the depositors in the two large closed Detroit banks alone have received, through the assistance of the RFC, over \$232,000,000.00 in the satisfaction of their deposit claims. In the case of the Guardian National Bank, depositors have already been paid 60% of their unsecured claims, while depositors in the First National Bank, Detroit, have received 50% of unsecured claims. Depositors in other Michigan banks have likewise received large sums through loans made by the RFC.

In view of the foregoing, it is felt the State of Michigan has been accorded the fullest possible co-operation of this office throughout the banking crisis, as well as a generous measure of Government financing of frozen credits by the RFC.

Very truly yours,

J. F. T. O'CONNOR,
Comptroller of the Currency.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Dec. 16 (page 4308), with regard to the banking situation in the various States, the following further action is reported:

ILLINOIS.

According to a dispatch by the Associated Press from Hoopeston, Ill., on Dec. 12, an initial 5% payment totaling \$30,000 was made on that date to the 3,500 depositors of the defunct First National Bank of Hoopeston, which failed to reopen after the bank moratorium last March. G. H. Couchman, the receiver, announced the payment, it was said.

IOWA.

Two banks in Sigourney, Iowa, the Keokuk County State Bank and the First Trust & Union Savings Bank, have been released from restrictions and will continue operations under a depositors' agreement plan, according to the State Superintendent of Banking for Iowa, D. W. Bates. A Des Moines dispatch on Dec. 18 to the "Wall Street Journal," reporting this, went on to say:

The Iowa House of Representatives has passed a bill extending the provisions of the emergency bank law for another year. This law provides that the State Superintendent of Banking may take charge of a bank and direct its operations if it is financially involved, rather than throw it into receivership.

KENTUCKY.

A plan looking towards the organization of a new bank in Paris, Ky., to take over the acceptable assets and assume the liabilities of the First National Bank of that place, which has been in the hands of a conservator since March 18 last, has been ratified by the stockholders holding more than the required two-thirds majority of stock in the old institution, according to an official announcement on Dec. 12. Advices from Paris on Dec. 12 to the Louisville "Courier-Journal," from which the above information is obtained continuing said in part:

It was stated that the tentative set-up for the new bank showed assets of approximately \$559,000, of which \$273,000 would be in cash and about \$25,000 in United States Government securities. The plan, it was stated, also calls for the issuance of \$50,000 of preferred stock to be subscribed by the RFC, \$50,000 of common stock to be subscribed locally at a price to establish a surplus of \$10,000 and the deposits of the old institution to be assumed by the new organization. It is expected that with the required amount of stock sold and the plan put into effect, the new bank, to be known as National Bank & Trust Co., will be in operation early in 1934.

MARYLAND.

The Union Trust Co. of Baltimore, Md., which had been operating under restrictions since the banking holiday last February, with approximately \$6,000,000 in deposits tied up, reopened on Dec. 18 on an unrestricted basis as a member of the Federal Reserve System. In reporting the above, the Baltimore "Sun" of Dec. 18, continuing said:

Certificates of deposit representing 40% of deposits, also certificates of beneficial interest for a like amount, were mailed depositors Saturday night. The remaining 20% of their funds has been placed to their credit and will be available at any time, Benjamin H. Brewster, Jr., acting President, told depositors.

Personal appearance will not be necessary to secure these balances, Mr. Brewster said. He also stressed the fact that Federal Reserve and State bank examiners had found the company thoroughly sound.

The Farmers' State bank of Emmitsburg, Md., which had been operating on a restricted basis since the bank holiday, has reopened on an unrestricted basis under a reorganization plan approved by the State Bank Commissioner of Maryland, according to Baltimore advices on Dec. 21 to the "Wall Street Journal," which added:

Under the plan 80% of deposits would be made available for depositors upon reopening. Certificates of beneficial interest would be issued for the remaining 20% of deposits.

MICHIGAN.

The Charlevoix County Bank of Boyne City, Mich., was to begin paying a dividend of 49% to its depositors, according to advices from that place on the date named printed in the Detroit "Free Press," which went on to say:

The institution, which closed Oct. 30 1932, to liquidate, 15 days later paid 50%.

The 99% payoff has been accomplished without borrowing.

The RFC, largest creditor of the Union Guardian Trust Co., Detroit, Mich., will permit the reorganization of the trust company along lines presented on Dec. 12 by George H. Kirchner, State conservator, and George B. Schaeffer, his attorney. Under the plan, to which the RFC will not object, the company will be reorganized and continue to do a fiduciary business. The assets of its banking department will be liquidated by a board of trustees. Washington advices on Dec. 12, appearing in the Detroit "Free Press," authority for the above, continuing said:

The plan called for:

1. The appointment of a board of five trustees to take over the liquidation of the \$43,000,000 in assets of the firm.
2. The incorporation of a liquidating company, with the RFC naming all directors, for the purpose of liquidating assets of the company which are now pledged to the RFC. The directors of the corporation, to be incorporated under the laws of Delaware, will have voting rights on the board of trustees.
3. The fiduciary division will continue as the Union Guardian Trust Co., handling more than 5,000 trusts involving \$600,000,000.

The five trustees who will handle the \$43,000,000 in assets will be named by Rudolph E. Reichert, State Banking Commissioner.

These trustees will issue \$1,000 in Class A stock of no par value, and \$31,000,000 in Class B stock of no par value.

The Class B stock will be turned over to the corporation which will be controlled by the RFC, and this stock will represent the collateral the Government will hold for the \$11,000,000 debt now due from the Union Guardian Trust Co. At the present time the RFC holds \$31,000,000 in assets of the company, represented in mortgages, bonds, etc.

No formal approval of the plan was voted by the board of the RFC, but Kirchner was assured that no objection would be raised by the principal creditors. Under the laws of Michigan a plan can be put through when no objections are raised, and other creditors have already agreed to waive their rights to protest.

Depositors in the banking department of the Union Guardian Trust Co. will receive from the trustees certificates of indebtedness. The total deposits amount to \$24,000,000 which plus the \$11,000,000 debt to the RFC for a loan made in 1932 brings the total liability to \$35,000,000. Against this liability is \$43,000,000 in assets of a varied nature.

The RFC waived its right to-day to throw on the market \$31,000,000 in assets, in order to meet the \$11,000,000 debt. Had the Government decided to market these assets, rather than accept the plan of Kirchner, the real estate market in Detroit would have been completely demoralized, the latter said.

He expressed the opinion that under the plan which the RFC accepts, the depositors will derive a great benefit by a slowing up of liquidation.

Kirchner said that the decision of the RFC not to oppose the plan had been reached after months of deliberation, and after Senator Couzens had interceded on several occasions. The RFC will, through the corporation and voting power on the board of trustees, continue to exercise control over the assets pledged. But the freeing of these assets, thus making possible slow liquidation, will result in tremendous benefit to depositors in the defunct company.

Under the conservatorship the fiduciary branch of the firm has made money, Kirchner stated, and entirely divorced from the banking business can function profitably.

The Board of Directors of the new National Bank of Flint, Mich., held their first meeting on Dec. 13 and appointed Robert Longway, former Vice President of the Buick Motor Co., President; A. B. C. Hardy, Vice President and Harold B. Ward, former Highland Park banker, Cashier, according to Flint advices on Dec. 13, printed in the Detroit "Free Press," which continuing, said in part:

Opening the new bank, which will replace the Union Industrial Trust & Savings Bank and the First National Bank & Trust Co., will release \$7,000,000 impounded deposits to creditors of the two banks that were closed last February and which have paid depositors only 5%, with the exception of the school savings fund and accounts under \$10, which the Union Industrial paid in full with Court approval.

Depositors of the Union Industrial will get 35% of their money and the First National depositors will get 50% of their savings on the first payoff, the bank has indicated.

That the reorganized City Bank of Kent, Mich., had issued a license to resume full operations, was announced on Dec. 15 by S. C. White, Chairman of the stockholders' reorganization committee. The institution had been operating on a restricted basis since Feb. 28 last. A Kent dispatch to the Cleveland "Plain Dealer" on Dec. 15, from which this is learnt, continuing said:

Stockholders will meet at the bank to-morrow afternoon to select a new Board of Directors and set a date for resuming unrestricted business.

Plans call for release of \$70,000 to depositors. This will include all deposits of \$25 or less, all Christmas savings accounts, thrift accounts and 10% of the 60% to be granted the larger depositors.

The new National Bank of Wyandotte, Wyandotte, Mich., opened for business on Dec. 15. In noting the opening the Detroit "Free Press" of Dec. 16 had the following to say:

The new National Bank of Wyandotte, Friday (Dec. 15) paid out \$5,000 of \$125,000, which was available, according to an announcement made by Hays Metcalf, Cashier, at the close of business for the day.

The \$125,000 is money contained in accounts of depositors of the closed People's Wayne County Bank and the First National Bank of Wyandotte, which are making payoffs of 40% and 30%, respectively. Approximately 96% of the A and B depositors in the old banks transferred their money to the new institution.

Total deposits of approximately \$250,000 were received during the first day's business, Metcalf said.

The payoff will be completed before Christmas, and will total about \$600,000, according to conservators for the old banks. Further payoffs will take place through the new bank, as assets of the old institutions are liquidated.

Officers of the new bank besides Mr. Metcalf, the Cashier, are as follows, according to the "Free Press" of Dec. 15: Charles A. Brethen, President; C. Lee Edwards, Chairman of the Board of Directors, and Dr. C. W. McColl, Vice President.

MISSISSIPPI.

The following regarding the affairs of the closed Merchants Bank & Trust Co. of Jackson, Miss., was contained in a dispatch from that city to the "Wall Street Journal" under date of Dec. 19:

Chancellor Striker has approved an application of the Merchants Bank & Trust Co. to the RFC for a \$3,030,000 loan to pay preferred claims and an estimated 75% of unsecured claims. Superintendent of Banks stated that the completion of details, including approval of collateral, will release funds to depositors. The bank closed last April.

MISSOURI.

The new Manufacturers Bank & Trust Co. of St. Louis, St. Louis, Mo., opened for business on Dec. 20 in the banking quarters formerly occupied by the Lafayette-South Side Bank & Trust Co. at Broadway and Lafayette Avenue, making available approximately \$8,500,000 to the depositors of the latter. The new bank, which is a member of the Federal Reserve System, has purchased the liquid assets and banking quarters of the Lafayette-South Side Bank & Trust Co. and assumed unrestricted liability for 50% of the deposits of the institution. The personnel of the new institution includes the following: August A. Busch (President of Anheuser-Busch, Inc.), Chairman of the Board of Directors; Hord Hardin (Vice-President of the Mississippi Valley Trust Co. of St. Louis) Acting President; William J. Jones and Earl M. Johnstone, Vice-Presidents; Hugh B. Rose, Secretary; Oscar L. Kupferer, Treasurer; E. A. Bircher, Assistant Secretary and Assistant Treasurer; A. J. Lierman, Assistant Treasurer, and Frank K. Harris, Assistant Vice-President. In regard to Mr. Hardin, Acting President of the bank, the St. Louis "Globe-Democrat" of Dec. 20 (from which the above information is obtained), had the following to say:

In announcing Hardin's selection to head the bank, the following statement was issued:

"We are very fortunate in having Mr. Hardin serve as acting president of the bank. The arrangement was effected through the courtesy of the directors of the Mississippi Valley in 'loaning' him to us. Mr. Hardin is especially well informed concerning our new bank's assets, having passed judgment on them in the formation of the bank.

"His selection gives us an able chief executive for the opening of the bank while permitting time and opportunity for our Board of Directors to select the right man for the permanent presidency.

"We are particularly concerned, in behalf of the depositors, that the new bank should open before Christmas and yet we are unwilling that we should be hurried into the choice of a permanent president. Our ability to obtain Mr. Hardin as acting President is a sound solution of the problem."

The same paper also said in part:

The bank, which has been closed for nearly ten months, will release about \$8,500,000 to depositors at once. It was reorganized so depositors will have access to 50% of their balances with the rest taken in preferred stock of the new institution and participation in the liquidation of the old bank assets.

The reorganization was assured when the Busch interests subscribed or made loans in order that associates might subscribe to \$636,000 of the total \$716,000 common stock of the new bank.

Joseph L. Rehme, who served as President of the Lafayette-South Side Bank & Trust Co., was not mentioned in the reorganization announcement. Rehme told a reporter he will remain as President of the old bank while it is being liquidated, but will not be among the officials of the new bank.

The Lafayette-South Side was the fifth largest bank in St. Louis.

NEW JERSEY.

That depositors of the closed Mount Ephraim National Bank, Mount Ephraim, N. J., were to receive a 45% dividend before Christmas, was announced by Joseph Varbalow, the receiver of the institution on Dec. 15, according to a Camden dispatch by the United Press on that date, which added:

The amount involved, affecting more than 1,000 depositors, is approximately \$65,000. A \$50,000 Reconstruction Finance Corporation loan was negotiated to make it possible.

NEW YORK STATE.

Two former officials of the Sunrise National Bank of Baldwin, L. I. (which has been closed since the banking holiday last March and is now in the hands of a receiver) on Dec. 11 pleaded "guilty" to misapplying the funds of the institution and to making false entries in a report to the Comptroller of the Currency in the Brooklyn Federal Court. They were William A. Culver, former Vice-President of the bank, who was alleged to have misapplied about \$21,000 and Oscar Jacobs, also a former Vice-President, and a director, who was charged with the misapplication of approximately \$70,000. The Brooklyn "Eagle" of Dec. 11, from which the foregoing is learnt, continuing said:

The former bankers previously had pleaded not guilty to the charges, but changed their pleas as their case was about to go to trial to-day (Dec. 11).

Culver, who formerly lived in Baldwin, was arrested on Oct. 4 last in Peoria, Ill., where he was serving as conservator of a bank.

Subsequently (Dec. 15) both were sentenced by Judge Mortimer W. Byers in the United States District Court, Brooklyn, to serve terms in the Federal Penitentiary—Jacobs three and a half years and Culver two years, according to the New York "Herald Tribune" of Dec. 18.

Concerning the affairs of the Kings Park National Bank of Kings Park, L. I., a dispatch from that place to the New York "Herald Tribune" on Dec. 15 contained the following:

The Kings Park, L. I., National Bank, closed since March 4, received to-day a 15-day extension to Dec. 30, when they must either have raised an additional \$10,000 to open a new bank with capital of \$50,000 and surplus of \$10,000 or go into receivership to be liquidated. Approximately \$387,000 is tied up in the closed bank. Sixty per cent of this will be available for withdrawal by depositors the day the new bank opens, the remaining 40% to be waived in benefit of depositors.

The First National Bank in Yonkers, Yonkers, N. Y., which took over the deposits and assets of the First National Bank & Trust Co., which had been operated on a restricted basis since March last, opened at 9:00 p. m. Saturday, Dec. 16, and in the first 15 minutes of business took in deposits aggregating \$270,000. The new bank was to have been opened at 9 o'clock this morning. It was discovered in Washington at the last minute, however, that there was an apparent under-subscription of 49 shares in its 30,000-share issue of stock. Although there actually were subscriptions for 600 shares which could not be filled because of the limit of 30,000, it took all day to straighten out the apparent discrepancy. Yonkers advices to the New York "Herald Tribune," from which the foregoing is learnt, continuing said:

A line began to form in front of the bank building at 20 South Broadway about 8 o'clock this evening and by 9 o'clock, when the doors were opened, there were about 300 in line, many of them women. In the afternoon when three armored trucks arrived bearing currency from the Federal Reserve Bank of New York, there was another crowd in front of the building.

The police had posted guards at the bank to prevent confusion when the doors were opened, but they had little to do as the rush for the windows was an orderly one. Of the 28,000 depositors of the superseded bank

13,000 have not yet forwarded to the new bank the proofs of claim which would entitle them to draw at once against their deposits.

It is believed that the opening of the bank may relieve the city's financial situation, as a good many taxpayers had funds tied up in the old bank. For some months the city has been behind in its payrolls. One bank in the city, the Westchester Trust Co., remains on a restricted basis, imposed May 13.

The probable reopening shortly of the Westchester Trust Co. of Yonkers, N. Y., would appear from the following Yonkers dispatch on Dec. 21, printed in the New York "Herald-Tribune":

A persistent report was abroad here to-day (Dec. 21), that the restricted Westchester Trust Co. of Yonkers, had obtained a large loan from the RFC in Washington and hoped to resume normal banking business at an early date. The report could not be confirmed, however.

George Edie, an official of the trust company, referred all inquiries to the State Banking Department. At the office of the Banking Department in New York City, it was explained that the RFC had not officially notified the State Banking Department that any loan had been granted.

OHIO.

Concerning the affairs of the First-Central Trust Co. of Akron, Ohio, Associated Press advices from that place on Dec. 12 contained the following:

Identity of the seven directors who will guide the destinies of the reorganized First-Central Trust Co. was revealed to-day by the bank's reopening committee as it announced approval of the Directorate by the State Banking Superintendent and the Federal Reserve Bank of Cleveland. William S. A. Smith, retired, who was senior Republican member of the first Federal Farm Loan Board, is one of the directors. The others, all local business and industrial leaders, are E. Weber Robinson, Charles C. Dille, Hugh A. Galt, H. B. Hobart, Fred J. Palmer and Edward J. Small.

Stockholders of the Citizens' Banking & Savings Co. of Conneaut, Ohio, on Dec. 12 elected nine directors who will serve when the institution is licensed to reopen, according to advices from that place on Dec. 12, appearing in the Cleveland "Plain Dealer," which furthermore said:

It was announced that every requirement of the State had been met although there are a few of the additional 10% waivers still to come in.

Date of reopening cannot be determined but officials said they hope it will be before Christmas. H. J. Ledogar, conservator, said that everything the State had requested had been complied with.

Under the reorganization plan, capital structure is reduced from \$125,000 to \$100,000. Stockholders exchange one share of the old \$100 par value stock for two shares of new \$25 par shares. To increase capital from \$62,500 to \$100,000. When bank resumes, 55% of deposits will be unrestricted. Forty-five per cent will be set aside, to be paid for out of slow assets under trusteeship.

James V. Ford, an attorney, was appointed receiver on Dec. 16 for the Union National Bank of Fostoria, Ohio, which had been operated on a restricted basis since last March when a conservator was appointed, according to a dispatch from Fostoria on the date named, which went on to say:

Request by stockholders for a voluntary liquidation by a liquidating committee was rejected by the Comptroller of Currency.

OKLAHOMA.

The First National Bank of Ponca City, Okla., will reopen shortly as a new institution, according to Ponca City advices on Dec. 11 to the "Oklahoman." The bank, with \$1,300,000 deposits, did not open following the moratorium last March, chiefly because surplus was in a Kansas City bank that did not reopen. The dispatch, continuing, said:

Details of the reorganization have been completed with \$50,000 common stock and \$10,000 surplus subscribed and paid in. Final approval of the Reconstruction Finance Corporation to subscribe \$50,000 in preferred stock was announced Dec. 11.

Under the new arrangement, depositors will receive 65% of their old deposits, of which 5% has already been paid. The remaining 35% is left in the new bank until "frozen" assets of the old institution are liquidated sufficiently to reimburse depositors in full—there are 4,000 depositors in the old bank.

L. D. Edgington of Hominy, will be President of the new bank here, with F. M. Overstreet, formerly of Cherokee, as Cashier.

PENNSYLVANIA.

Plans for the establishment of a new national bank in Philadelphia, Pa., to be known as the South Philadelphia National Bank, have been approved by the Comptroller of the Currency. The new bank will take over certain acceptable assets of the Southwestern National Bank and the Sixth National Bank, both of which have been operating under conservators since the banking holiday. It is hoped that the new bank will be ready for business early in January, and it will occupy the offices of the present banks at Broad and South Streets and Second and Pine Streets, which it will rent. The Philadelphia "Financial Journal," authority for the foregoing, continued:

The transfer of assets and other details will be effected overnight so that there will be no inconvenience to depositors and no interference with checks, but merely an automatic transfer.

Details of the new bank will be submitted to depositors and stockholders of the two banks in a few days, according to Eugene Walter, conservator for the Southwestern National. The new bank will have a capital structure of \$600,000, Mr. Walter said, of which \$300,000 will be in preferred stock representing the Government's investment in the enterprise. The balance of the capital is represented by 10,000 shares of common stock, with a par value of \$20, to be sold at \$30 a share to provide a surplus of \$100,000.

We learn from the Philadelphia "Ledger" of Dec. 19 that Eugene Walter, conservator of the Southwestern National

Bank of Philadelphia, announced the previous day that the Comptroller of the Currency had approved plans for the formation of a new bank, to be known as the "South Philadelphia National Bank," by a merger of the Southwestern National and the Sixth National Bank of Philadelphia, also under a conservator. We quote further from the paper mentioned:

Details of the reorganization plan will be submitted to the depositors and stockholders of the two old institutions within a few days.

"The new bank will have a capital structure of \$600,000," he said "of which \$300,000 in preferred stock will represent the Government's investment in the enterprise. The balance of the capital is represented by 10,000 shares of common stock with a par value of \$20, to be sold at \$30 a share to provide a surplus of \$100,000. Offices will be at Broad and South Streets and Second and Pine Streets."

WISCONSIN.

The Union National Bank of Ashland, Wis., opened for business on Dec. 14, giving that city and its environs banking service for the first time since the banking holiday in March. In noting the opening, Associated Press advices from Ashland said:

More than \$500,000 was to be paid out to depositors in the form of dividends covering a portion of the deposits in the former Northern National and Ashland National Banks.

The bank opened its doors to-day (Dec. 14) with deposits of \$609,889.58 and listed among its assets a half million in cash, bonds of \$92,454 value on the present market and \$3,300 in Federal Reserve System stock.

The statement of the new bank showed how 100 cents on the dollar could be paid without eliminating the reserve.

That the new National Exchange Bank of Fond du Lac, Wis., was to open on Dec. 20 as successor to the Commercial National Bank is indicated in the following dispatch from that place on Dec. 15 last to the Milwaukee "Sentinel":

Issuance of a charter and crediting of \$250,000 in preferred stock to be held by the Reconstruction Finance Corporation at the Federal Reserve Bank in Chicago permitted announcement to-day (Dec. 15) that the new National Exchange Bank here will open Dec. 20 in quarters formerly occupied by the Commercial National Bank. The opening will release approximately \$1,000,000 to depositors of the Commercial National.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Cotton Exchange membership standing in the name of the late Edward M. Weld was sold, Dec. 18, at auction to W. L. Farnell, for another, for \$16,000, a decrease of \$2,000 from the last previous sale.

The sale of two memberships on the New York Coffee and Sugar Exchange at \$5,000—down \$1,000—from the last sale on Oct. 17, was announced Dec. 21. The membership of Mr. E. A. Crawford was sold to Mr. E. W. Dyer, and the membership of Mr. Roger De Vore was sold to Mr. Alexander L. Owen.

A membership on the Chicago Board of Trade was sold, Dec. 18, for \$6,750, a decline of \$500 from the last previous transfer.

Practically all the commodity markets in the United States will be closed to-day (Dec. 23) thus affording a three-day holiday over Christmas, but the New York Stock Exchange and almost all other markets for securities in the country, including the New York Curb Exchange, Over-the Counter Market, and the Securities Market on the New York Produce Exchange, will be open. Included in the exchange that will remain closed from to-day until Dec. 26 are the New York Cotton, New York Mining, New York Cocoa, New York Coffee & Sugar, all markets on Commodity Exchange, Inc., Wool Top Exchange, cottonseed oil futures division of the New York Produce Exchange, New Orleans Cotton and Chicago Board of Trade. The Winnipeg Grain Exchange will be open to-day but will be closed Dec. 25 and 26.

At the meeting of the Board of Trustees of The New York Trust Company held Dec. 20, Adrian M. Massie was elected a Vice-President of the company to take effect Jan. 1. Mr. Massie is at present Assistant Vice-President of the City Bank Farmers Trust Company.

The Comptroller of the Currency on Dec. 15 chartered the National Spraker Bank in Canajoharie, Canajoharie, N. Y., which replaces the National Spraker Bank of that place. The new institution is capitalized at \$125,000, consisting of \$75,000 preferred and \$50,000 common stock. John R. Beach is President and H. J. Marshall, Cashier, of the new organization.

Ellwood M. Rabenold, Chairman of the Clinton Trust Co., of New York City, announced Dec. 20 that Lee S. Buckingham had been elected President of the institution. The election took place at a meeting of the Board of Directors held Dec. 19. Mr. Buckingham formerly was Vice-President of

the bank and has been connected with the institution for about three years. Prior to that he was Assistant Vice-President of the Manufacturers' Trust Co. and district credit manager of the B. F. Goodrich Rubber Co. It was also announced that Thomas Byrne, who has been with the bank since it opened four years ago, had been appointed Assistant Trust Officer.

Officers and directors of the Clinton Trust Co. held a reception in the bank's quarters on Tuesday evening (Dec. 19), to observe the fourth anniversary of the opening of the bank on Dec. 19 1929. The occasion was marked by the unveiling of an oil portrait of George Clinton which hangs on the wall of the main bank floor. The picture, painted by Jassa Salganik, takes its place with the portrait of De Witt Clinton which was unveiled at the third anniversary, a year ago. Ellwood M. Rabenold, Chairman of the Board, addressed the guests at the unveiling, which was followed by the reception.

The latest published statement of the Clinton Trust Co. as of Sept. 30, shows total resources of \$3,950,944, including \$540,470 cash, \$1,289,650 bonds and \$1,818,830 loans and discounts. Deposits aggregate \$2,811,710 and combined capital, surplus and undivided profits total \$878,727.

The Comptroller of the Currency on Dec. 6 granted a charter to the New Public National Bank of Rochester, Rochester, N. H. William M. Lord is President and Percival H. Safford Cashier of the new bank, which succeeds the Public National Bank of the same place.

Beginning Dec. 18, savings department depositors in the defunct Exchange Trust Co. of Boston, Mass. (which closed in April 1932), were to share a dividend of \$4,118,812, according to an announcement made Dec. 14 by Thomas W. Murray, President of the Union Savings Bank of Boston, and Henry H. Pierce, Supervisor of Liquidations in the Massachusetts State Banking Department. The Boston "Herald" of Dec. 15, from which the above information is obtained, furthermore said in part:

This distribution will be shared in by 30,936 depositors, many of whom will be paid in full. Under the plan for this release of deposits, accounts of \$50 and less will be paid in full, accounts between \$50 and \$100 will be entitled to a payment of \$50, while accounts in excess of \$100 will be entitled to payments of 50% of the total deposits.

Pass books on the Union Savings Bank of Boston will be mailed to those depositors whose balances exceed \$3 while checks will be forwarded to members of the Christmas and other club accounts and to depositors whose balances were less than \$3. As the remaining assets of the closed bank are liquidated additional distributions will be made.

Deposits, represented by new pass books on the Union Savings Bank of Boston, or additional funds deposited, will go on interest Jan. 10 1934. Any and all amounts released to depositors under the reorganization plan, including those exceeding \$4,000, may be continued on deposit with the Union Savings Bank.

That branch banking was begun in Hartford, Conn., on Dec. 11, is indicated in the following taken from the Hartford "Courant" of Dec. 9:

Formal votes to bring about the establishment of the Bankers' Trust Co. as a branch bank of the Hartford National Bank & Trust Co. were adopted at special meetings of stockholders of the respective banks on Friday (Dec. 8). In the meantime other incidental details are being completed and on Monday morning, Dec. 11, the Hartford National Bank & Trust Co.'s Farmington Avenue branch will be functioning.

The stockholders of the Hartford National Bank & Trust Co. met Friday forenoon and ratified the agreement relating to the consolidation. The necessary votes received the unanimous approval of stockholders.

The proposed consolidation of the Bankers' Trust Co. with the Hartford National Bank & Trust Co. was referred to in our Nov. 11 issue, page 3448.

The Rockville National Bank, Rockville, Conn., was placed in voluntary liquidation at the close of business Dec. 12 1933. The institution, which was capitalized at \$100,000, was absorbed by The Hartford-Connecticut Trust Co. of Hartford, Conn.

A charter was issued on Dec. 2 by the Comptroller of the Currency for the Branchville National Bank, Branchville, N. J., with capital of \$50,000. The new institution succeeds the First National Bank of Branchville. Charles J. McCloskey is President and John K. Showers, Cashier, of the new bank.

Archibald M. Henry, former President of four New Jersey banks which closed in August 1931, died suddenly of heart disease at his home in Jersey City on Dec. 14. The four banks of which Mr. Henry had been head were the Union City National Bank, the Bergenline Trust Co., the National Bank of North Hudson and the Jackson Trust Co. of Jersey City. The first three banks, all in Union City, remained closed, but

the Jackson Trust Co. was taken over by the Commercial Trust Co. as a branch.

A Democrat, Mr. Henry was a member of the New Jersey Assembly in 1915. In 1901 he was a candidate for Mayor of Jersey City, but was defeated by Mark Fagin. The deceased banker was 70 years of age.

Edward E. Gnichtel, a Vice-President and a Director of the Federal Trust Co. of Newark, N. J., died on Dec. 21. Mr. Gnichtel, who was 65 years of age, was born in Newark. As a young man, he entered the employ of a Newark brush manufacturing company; later was a traveling salesman and in 1894 organized the Newark Brush Co., from which he subsequently retired. In 1912 Mr. Gnichtel organized and became President of the Springfield Avenue Trust Co. of Newark. In 1927 the institution was merged with the Federal Trust Co., and Mr. Gnichtel became a Vice-President of the enlarged institution and a Director, serving until his death. The deceased banker in 1901, 1902 and 1903 was elected a State Assemblyman, serving on the Banking and Insurance Committee. President Calvin Coolidge appointed him as Collector of Internal Revenue in 1925. He resigned the office in 1927 to devote his time to his personal affairs.

On Dec. 7 the Comptroller of the Currency granted a charter to the Strausstown National Bank, Strausstown, Pa., with capital of \$50,000. It replaces the Strausstown National Bank. H. W. Anthony and H. M. Oberholtzer are President and Cashier of the new bank.

Thomas A. Bracken Jr., formerly Assistant Trust Officer of the Real Estate Trust Co., of Philadelphia, Pa., has been promoted to Trust Officer by the Board of Directors, according to the Philadelphia "Ledger" of Dec. 15. John A. McCarthy, Executive Vice-President and former Trust Officer, continues as Executive Vice-President.

The Crafton National Bank, Crafton, Pa., capitalized at \$100,000, was chartered by the Comptroller of the Currency on Dec. 6. It succeeds the First National Bank of Crafton and is headed by L. P. Myers, with J. W. Griffin as Cashier.

A charter was granted on Dec. 8 by the Comptroller of the Currency to the First National Bank of Braddock, Braddock, Pa., capitalized at \$150,000. It succeeds the First National Bank of Braddock. H. J. Wagner and Thomas M. Watt are President and Cashier, respectively, of the new institution.

We learn from Philadelphia "Financial Journal" of Dec. 16 that the deposit liability of the closed Northwestern Trust Co. of Philadelphia, Pa., as of July 31 1933, totals \$5,996,698 while unpledged assets were appraised at \$1,468,891, according to the first and partial account of William D. Gordon, Secretary of Banking for Pennsylvania filed on that date with the Prothonotary. The account covers the period from date of closing, July 17 1931 to July 31 1933. The paper mentioned went on to say:

Total book value of assets is placed at \$13,860,768. These assets were appraised at \$4,457,713, of which \$2,988,822 were pledged, being 67% of the total assets, while \$1,468,891 were unpledged, being 33% of the total assets.

"An application is being made to the new Deposit Liquidation Board recently created by President Roosevelt, which has signified its intention of liberally lending on the assets of closed banks on values based upon three to five-year recovery," the account says. "The Department of Banking is exerting every effort to obtain the maximum amount as a loan on assets which, unfortunately have little or no market at the present time.

"The liquidation of this bank due to irregularities and mismanagement has been surrounded by many complications, and considerable litigation has been involved in establishing equities for the depositors. The non-liquidity of the assets also has rendered liquidation difficult. All possible efforts have been directed to the recovery of assets by legal suits and to the conservation of the other assets, to the end that all possible equities would be preserved, for to dump the large volume of real estate and other non-liquid assets, for which there is practically no market at this time, would result in a ruthless sacrifice of depositors' remaining equities."

The total book value of the time and demand unsecured loans, which were made chiefly to builders in connection with building operations that had been financed by the bank, was \$5,377,107, which were appraised at \$1,270,679. The bank pledged unsecured loans with a book value of \$1,181,607, which were appraised at \$584,255. The unpledged unsecured loans had a book value of \$4,195,500, which were appraised at \$686,424. Real estate department accounts receivable which were carried on the books at \$1,360,564 were appraised at \$5,189.

On Dec. 9 the Comptroller of the Currency chartered the First National Bank of Finleyville, Finleyville, Pa., with capital of \$50,000. The new institution succeeds The First National Bank of Finleyville. It is headed by Frank H. Finley with R. F. Sprowles as Cashier.

The Blairsville National Bank, Blairsville, Pa., was chartered by the Comptroller of the Currency on Dec. 9.

The new institution is capitalized at \$100,000, consisting of half preferred and half common stock, and succeeds The Blairsville National Bank. H. P. Rhoads is President and H. B. Baker, Cashier, of the new bank.

The Union National Bank of Waynesburg, Waynesburg, Pa., with capital of \$200,000, was chartered by the Comptroller of the Currency on Dec. 12. The new institution succeeds The Union Trust Co. of Waynesburg. H. D. Freeland and Chas. T. Strosnider are President and Cashier, respectively, of the new bank.

On Dec. 11 the Comptroller of the Currency granted a charter to the First National Bank of Albion, Albion, Pa. The new bank, which succeeds The First National Bank, is capitalized at \$50,000, half of which is preferred and half common stock. H. S. Dersheimer is President and Charles C. Ringler, Cashier, of the institution.

Net profits of \$1,765,867 for the year ending Nov. 30 1933 are reported by the Girard Trust Co. of Philadelphia, Pa. The sum of \$1,600,000 was paid to the shareholders during the year represented by four quarterly dividends of \$400,000 each. Undivided profits total \$1,357,789, an increase of more than \$122,919 over the previous year. The Philadelphia "Financial Journal" of Dec. 18, from which we have taken the foregoing, continued:

In his report to the shareholders, A. A. Jackson, President of the company, says:

"Notwithstanding the financial and industrial conditions through which the country has been passing it is gratifying to record that after charging and crediting the reserve fund with certain items, it now stands in the amount of \$3,911,990. This figure exceeds the market quotation depreciation of your securities and leaves a margin against any present deficiency in the value of your mortgage and real estate accounts."

Commenting on the Federal Banking Act, he said:

"The Federal Banking Act of 1933 directed the formation of a corporation for the insurance of bank deposits with a forerunner of a temporary organization which every member of the Federal Reserve System must join. The life of the temporary fund so constituted is to be from Jan. 1st to July 1st 1934. Its purpose is to insure to the extent of \$2,500 each depositor in every member bank of the Federal Reserve System, and in every non-member bank admitted to the benefits of the fund. . . . On July 1 1934, there becomes operative the permanent corporation to insure all deposits, the first \$10,000 balance in full, the next \$40,000 to 75% and any balance over \$50,000 as to one-half of it."

The staff of the company now numbers 714, which is an increase of 43 over the same period of last year.

At the annual meeting of stockholders of the Girard Trust Co. to-day (Dec. 18), retiring directors were re-elected.

A charter was issued by the Comptroller of the Currency on Dec. 8 for the First National Bank in Parkton, Parkton, Md., with capital of \$50,000. The new bank succeeds the First National Bank of Parkton and is headed by John Mays Little, with H. Ernest Krout as Cashier.

Effective Nov. 28 last, the First National Bank of Ronceveste, West Va., went into voluntary liquidation. The institution, which was capitalized at \$75,000, was succeeded by the First National Bank in Ronceverte.

According to Toledo, Ohio, advices, on Dec. 9, appearing in the "Wall Street Journal," the American Bank of Toledo will pay a dividend of 10% shortly to its depositors, following the payment of part of the double liability assessment made against the stock held by the American Flint Glassworkers' Union, which held control of the bank.

Associated Press advices from Portsmouth, Ohio, on Dec. 11 stated that payment of a 5% dividend to depositors of the closed Ohio Valley Bank of Portsmouth was authorized in Common Pleas Court on that day. The dispatch added:

Albert E. Marting, President of the bank, consented to the payment, which will release \$25,000 to depositors. The bank several months ago paid a 20% dividend, releasing about \$96,000.

John E. Hodge, Vice-President for many years of the Provident Savings Bank & Trust Co. of Cincinnati, Ohio, died suddenly of a heart attack on Dec. 12. Mr. Hodge, who was 62 years of age, was born in Danvers, Ill., but went to Cincinnati as a young man. After being associated with the old Second National Bank of Cincinnati, he entered the Provident Savings Bank & Trust Co. upon its establishment in 1900 as Assistant Cashier. In 1907 he was promoted to Secretary and in 1910 advanced to Vice-President, the office he held at his death.

The First National Bank at Swayzee, Swayzee, Ind., was granted a charter by the Comptroller of the Currency on

Dec. 6. The new institution, which succeeds the First National Bank of the same place, is capitalized at \$50,000, half of which is preferred stock and half common stock. William J. Milnes is President of the new bank and Charles W. Hamer its Cashier.

The National Bank of Monticello, Monticello, Ill., capitalized at \$50,000, was chartered by the Comptroller of the Currency on Dec. 7. The institution succeeds the First National Bank of Monticello. W. B. Porterfield is President and Herbert Mchler, Cashier.

On Dec. 2 the Comptroller of the Currency granted a charter to the City National Bank in Dixon, Dixon, Ill., capitalized at \$100,000. The new institution succeeds the City National Bank of Dixon. Z. W. Moss and Clyde H. Lenox are President and Cashier, respectively.

The Comptroller of the Currency on Dec. 7 issued a charter for the First National Bank of Mount Vernon, Mount Vernon, Ill., with capital of \$100,000. The new bank replaces the Third National Bank of Mount Vernon and is headed by R. O. Kaufman, with Marlin Rich as Cashier.

That the Auburn State Bank of Auburn, Ill., had received approval of a loan of \$75,000 from the Federal Liquidation Corporation in Washington for the purpose of paying dividends, was announced this week by Edward J. Barrett, State Auditor of Illinois, according to Chicago advices to the "Wall Street Journal" on Dec. 14, which added:

William L. O'Connell, receiver for the bank, stated that this is the third Illinois bank to receive such a loan, and that it will enable him to pay a dividend of 25% to the depositors of the institution.

The Comptroller of the Currency on Dec. 11 issued a charter to The National Bank & Trust Co. of Sycamore, Sycamore, Ill. The new bank, which represents a conversion to the National system of the First Trust & Savings Bank of Sycamore, is capitalized at \$100,000. Jane W. Dutton is President of the institution and Arthur L. Stark, Cashier.

The Executive Committee's recommendation that the First National Bank of Chicago, Ill., issue and sell \$25,000,000 of 5% retireable preferred stock to the Reconstruction Finance Corporation was approved by the bank's directors on Dec. 19. They also directed that the proposition be placed before the stockholders at the annual meeting on Jan. 9. A letter addressed to the shareholders under date of Dec. 19 by M. A. Traylor, President of the First National Bank, stated that the committee had reported that although there had been no official requirement that the bank sell preferred stock, it was its judgment that the interests of the holders of the present capital stock of the bank would be best served by the issuance and sale at this time of \$25,000,000 of retireable preferred stock to the RFC. The Committee further reported to the Board that, subject to its approval, arrangements had been made with the Comptroller of the Currency and the RFC for such sale.

State Auditor Barrett of Illinois on Dec. 15 announced that he had authorized payment of a dividend of 10%, amounting to \$64,000, to depositors of the Bank of Harvey at Harvey, Ill., according to the Chicago "News" of Dec. 15, which added:

This is the second 10% dividend to be declared at this bank since it closed in January 1932. Checks are to be mailed before Jan. 1.

We learn from a Chicago, Ill., dispatch to the New York "Times" on Dec. 19 that the directors of the Northern Trust Co. of Chicago on that date authorized the regular quarterly dividend of \$4.50 a share, thus continuing the \$18 annual payment. The institution is the only large Chicago bank that has maintained its 1929 rate throughout the depression years. No action was taken on increasing the capitalization of the institution, it was said.

The United States Government on Dec. 21 became the largest stockholder of the Continental Illinois Bank & Trust Co. of Chicago, Ill., when the stockholders of the institution approved a sale of virtually \$50,000,000 in preferred stock to the Corporation. More than 605,000 shares were voted in favor of the proposal of the directors to issue the preferred stock in line with the Government's request for increased capital of banks to aid the business recovery program. In reporting the matter, a Chicago dispatch by the Associated Press on the date mentioned, continuing said:

One shareholder held out against the proposition and as a consequence the Government will be able to purchase all but \$333.33 worth of the preferred issue. The one shareholder insisted on exercising his right to acquire that amount in preferred stock.

The Continental Illinois by virtue of the stockholders' decision becomes the first of the country banks to complete negotiations for Governmental participation in its business as part owner.

The stockholders also ratified other points of the directors' program which included write-down of the outstanding \$75,000,000 in common stock to \$25,000,000 and the setting up of an additional \$50,000,000 reserve against assets depreciated during the depression. Common stock par value was reduced from \$100 to 33 1/3 a share.

James R. Leavell, President of the bank, in a talk at the meeting specially called to take action on the RFC offer explained the chargeoffs and said a return to normal business conditions would result in substantial recoveries from the reserves.

"I do not fear control by the Government as a result of this sale of preferred stock to the RFC," Mr. Leavell said. "Their goal is the same as ours to create a sound banking system."

An amendment to the bank's articles of association approved at the meeting gives the RFC power to regulate salaries of officers and employees as long as it holds 25% of the total preferred shares outstanding.

Asked whether a figure of \$28,000,000 which the bank was said to have loaned to Samuel Insull enterprises was correct, Mr. Leavell replied: "I am privileged to say that it was that much and probably more."

The National Bank of Hastings, Hastings, Mich., was chartered by the Comptroller of the Currency on Dec. 2. The new institution, which is capitalized at \$50,000, replaces the Hastings National Bank. John C. Ketcham is President and Warren E. Carter, Cashier, of the new bank.

The Central National Bank at Battle Creek, Battle Creek, Mich., was chartered by the Comptroller of the Currency on Dec. 4 1933. The new institution, which replaces the Central National Bank & Trust Co., is capitalized at \$910,000, consisting of \$550,000 preferred stock and \$360,000 common stock. Frank G. Evans is President of the new bank and P. J. Ross, Cashier.

On Dec. 14 the Comptroller of the Currency granted a charter to the National Bank of Wyandotte, Wyandotte, Mich. The new bank succeeds The First National Bank of the same place and is capitalized at \$150,000, made up of \$100,000 preferred and \$50,000 common stock. Charles A. Brethen and Hays Metcalf are President and Cashier, respectively, of the new institution.

The Union National Bank of Ashland, Wis., was granted a charter by the Comptroller of the Currency on Dec. 9. The institution succeeds the Ashland National Bank and the Northern National Bank, both of Ashland, and is capitalized at \$100,000, consisting of \$50,000 preferred and \$50,000 common stock. Felix Penn is President and G. A. Carlson Cashier, of the new bank.

As of Dec. 5, the First National Bank & Trust Co. in Minot, N. D., changed its name to the First National Bank in Minot.

That depositors in three closed Iowa banks, viz.: The Northwest Davenport Savings Bank, Davenport; the Home Savings Bank of Davenport, and the Bettendorf Savings Bank of Bettendorf, were to receive payments of approximately \$179,491, probably by Christmas, was reported in a dispatch by the Associated Press from Davenport on Dec. 12, which, continuing, said:

These first payments from the three institutions, which closed simultaneously last December, amount to 5% in the case of the Northwest Davenport Savings and the Home Savings banks, and 10% for the Bettendorf Savings Bank.

The Stockgrowers' National Bank of Ashland, Kan., capitalized at \$50,000, was placed in voluntary liquidation on Nov. 27 1933. It was succeeded by the Stockgrowers' State Bank.

The National Commercial Bank of Liberty, Liberty, Mo., a conversion to the National system of the Commercial Bank of that place, was chartered by the Comptroller of the Currency on Dec. 15. Frank Hughes is President and Lewis B. Dougherty Jr. Cashier of the new bank, which is capitalized at \$100,000.

The Paintsville National Bank, Paintsville, Ky., capitalized at \$200,000, was placed in voluntary liquidation on Dec. 4 1933. It was succeeded by the First National Bank of the same place.

Advices from Versailles, Ky., on Dec. 13 to the Louisville "Courier-Journal" stated that Ernest McWilliams, special Deputy State Banking Commissioner in charge of liquidation of the Amsden Bank & Trust Co., Versailles, on that day

announced an immediate distribution (the first) to be made to depositors of 10% of the amount of their deposits in the bank at the time of its closing, Sept. 10 1931.

The Union National Bank of Oxford, Oxford, N. C., with capital of \$50,000, was chartered by the Comptroller of the Currency on Dec. 5. The new institution represents a conversion to the National System of the Union Bank & Trust Co. of Oxford. J. S. King and J. P. Harris are President and Cashier, respectively, of the new bank.

The Citizens' National Bank of Morgan City, La., a new institution, opened for business recently with capital of \$100,000, and surplus of \$10,000, giving Morgan City and Berwick, La., new banking facilities. Associated Press advices from Morgan City on Dec. 11, reporting the above, went on to say:

The officers of the new bank are N. H. Breaux, President; J. H. Loeb, Chairman of the Board; Dr. C. C. De Gravelles and P. R. Norman, Vice-Presidents; C. P. Lynch, Active Vice-President, and Joseph L. Fisher, Cashier. The sum of \$60,000 was subscribed locally and \$50,000 preferred stock was taken by the Reconstruction Finance Corporation.

Effective Dec. 1 1933, the Hico National Bank, Hico, Tex., was placed in voluntary liquidation. The institution, which had a capital of \$60,000, was absorbed by the First National Bank of Hico.

Effective Dec. 4 1933, the Lewiston National Bank, Lewiston, Ida., capitalized at \$100,000, went into voluntary liquidation. The institution was succeeded by the Lewiston National Bank.

Distribution of the second liquidating dividend of the defunct California National Bank of Sacramento, Calif., aggregating \$2,250,000 was begun on Dec. 12 by H. W. Douglas, Federal Receiver of the institution, according to advices from that city printed in the San Francisco "Chronicle," which added:

A \$3,600,000 dividend recently was paid to depositors of the sister institution, the California Trust and Savings Bank.

The dividend amounts to approximately 30% of the total deposits of the National bank, the smaller of the two banks. The first dividend was paid Aug. 28, amounting to \$1,500,000.

The Portland "Oregonian" of Dec. 13 stated that 3,000 depositors of the closed Commercial Bank & Trust Co. of Wenatchee, Wash., would receive \$101,565 in dividends immediately. This is a 15% dividend, making 35% paid thus far.

A dispatch by the Associated Press from Walla Walla, Wash., on Dec. 11 stated that a pre-Christmas dividend amounting to \$63,200 and representing 7% of the liability of the Peoples State Bank of Walla Walla, which closed Sept. 14 1932, was ordered paid Dec. 15, in a Court order signed on that date. A previous dividend of 10% was paid at this time a year ago.

The Board of Directors of Barclays Bank (Dominion, Colonial and Overseas) head office, London, recommend final dividends for the year ended Sept. 30 1933 at the rate of 8% per annum on the cum. preference shares, and at the rate of 5% per annum on the A and B shares, making, with the interim dividend paid in July last, 4¾% for the year upon the A and B shares. Income tax at the rate of 4s. 2d. in the pound will be deducted in all cases.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Nov. 1 1933. The statement, which was presented to the shareholders at their annual general meeting on Dec. 21, shows net profits, after deducting expenses of management at head office, London office, and 184 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts not otherwise provided for, of £267,661. To this amount was added £76,094, representing balance brought forward from the preceding fiscal year, making together £343,755 available for distribution. From this sum the following appropriations were made: £132,000 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £44,000) payable to the proprietors in equal parts on Jan. 9 and July 10 1934; £75,000 credited to contingent fund; £25,000 applied in reduction of cost of heritable property, and £5,000 to staff widows' fund, leaving a balance of £81,755 to be carried forward to the current year's profit and loss account.

The bank's total resources are shown in the report as £41,644,682, and deposit receipts, savings accounts, current

accounts, and other creditor balances, at £34,423,315. The paid-up capital of the institution is £1,100,000 and its reserve fund £1,550,000, exclusive of £132,000 set aside to meet the dividend requirement, and £81,755 carried forward. The Most Hon. the Marquis of Zetland is Governor; Sir Hector Munro of Foulis, Bt., Deputy-Governor, and John Taylor Leggat, General Manager of the institution, which was established March 21 1825.

The annual report of Barclays Bank (Dominion, Colonial and Overseas), head office London, covering the fiscal year ended Sept. 30 1933, has just come to hand. It shows net profits for the period (after making provision for bad and doubtful debts and contingencies) of £371,549, which, when added to £215,885, the balance to credit of profit and loss brought forward from the preceding 12 months, made a total of £587,434 available for distribution. Out of this amount allocations were made as follows: £50,000 to take care of income tax, &c.; £100,000 added to contingency fund; £107,495 to pay interim dividends at the rate of 8% per annum on the cumulative preference shares, and at the rate of 4½% per annum on the "A" and "B" shares (less income tax); £53,790 to take care of final dividend at the rate of 8% per annum on the cumulative preference shares of £1 each fully paid (less income tax), and £59,672 to pay final dividend at the rate of 5% per annum on the "A" shares of £1 each, fully paid, and the "B" shares of £5 each, £1 paid (less income tax), leaving a balance of £216,477 to be carried forward to the current fiscal year's profit and loss account.

Total resources of the bank are shown in the statement as £85,225,869, of which £30,336,225 represent cash in hand and other cash items, while current deposit and other accounts, including reserve for income tax and contingencies and balance of profit and loss, are given at £74,521,924. The institution's paid-up capital is £4,975,500 and its reserve fund £1,650,000. Frederick Craufurd Goodenough is Chairman of the Board of Directors, Raoul Hector Foa, Deputy-Chairman, and Sir John Caulcutt, General Manager.

The ordinary general meeting of the shareholders of the bank will be held on Jan. 18 1934.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.6% above those for the corresponding week last year. Our preliminary total stands at \$4,755,385,410, against \$4,504,226,856 for the same week in 1932. At this center there is a gain for the five days ended Friday of 7.5%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ending Dec. 23. | 1933. | 1932. | Per Cent. |
|---|-------------------|-----------------|--------------|
| New York..... | \$2,518,118,903 | \$2,342,646,920 | +7.5 |
| Chicago..... | 167,179,348 | 147,080,082 | +13.7 |
| Philadelphia..... | 214,000,000 | 246,000,000 | -13.0 |
| Boston..... | 152,000,000 | 142,000,000 | +7.0 |
| Kansas City..... | 52,911,920 | 50,257,459 | +5.3 |
| St. Louis..... | 52,800,000 | 48,200,000 | +9.5 |
| San Francisco..... | 79,500,000 | 69,931,000 | +13.7 |
| Los Angeles..... | No longer will re | port Clearings. | |
| Pittsburgh..... | 65,814,064 | 62,223,150 | +5.8 |
| Detroit..... | 49,887,441 | 47,627,034 | +4.7 |
| Cleveland..... | 44,063,632 | 49,760,760 | -11.4 |
| Baltimore..... | 39,969,682 | 40,768,062 | -2.0 |
| New Orleans..... | 23,889,000 | 25,630,156 | -6.8 |
| Twelve cities, 5 days..... | \$3,460,133,990 | \$3,272,124,623 | +5.7 |
| Other cities, 5 days..... | 502,687,185 | 454,138,670 | +10.7 |
| Total all cities, 5 days..... | \$3,962,821,175 | \$3,726,263,293 | +6.3 |
| All cities, 1 day..... | 792,564,235 | 777,963,563 | +1.9 |
| Total all cities for week..... | \$4,755,385,410 | \$4,504,226,856 | +5.6 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Dec. 16. For that week there is a decrease of 0.2%, the aggregate of clearings for the whole country being \$4,813,768,934, against \$4,824,422,239 in the same week in 1932.

Outside of this city there is a decrease of 0.3%, the bank clearings at this center having recorded a loss of 0.2%. We group the cities according to the Federal Reserve dis-

tricts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 0.8%, in the Boston Reserve District of 3.1% and in the Philadelphia Reserve District of 12.5%. In the Cleveland Reserve District the totals show a decline of 1.7% and in the Richmond Reserve District of 16.7%, but in the Atlanta Reserve District the totals are larger by 26.5%. In the Chicago Reserve District there is an increase of 7.4%, in the St. Louis Reserve District of 8.1% and in the Minneapolis Reserve District of 9.8%. In the Kansas City Reserve District the gain is 10.0%, in the Dallas Reserve District 25.1% and in the San Francisco Reserve District 5.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended Dec. 16 1933. | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
|-------------------------------|---------------|---------------|--------------|---------------|----------------|
| Federal Reserve Dists. | | | | | |
| 1st Boston—12 cities | 218,114,416 | 224,993,427 | -3.1 | 359,239,131 | 508,077,787 |
| 2nd New York—12 " | 3,177,733,713 | 3,202,601,894 | -0.8 | 5,285,356,241 | 7,268,555,439 |
| 3rd Philadelphia—9 " | 277,240,834 | 316,678,776 | -12.5 | 349,626,606 | 513,719,236 |
| 4th Cleveland—5 " | 180,292,177 | 183,449,985 | -1.7 | 275,142,157 | 438,607,592 |
| 5th Richmond—6 " | 90,611,641 | 107,986,775 | -16.1 | 139,479,015 | 176,631,946 |
| 6th Atlanta—10 " | 101,562,613 | 80,313,492 | +26.5 | 114,242,347 | 151,634,676 |
| 7th Chicago—19 " | 288,076,853 | 268,136,797 | +7.4 | 485,401,126 | 752,516,489 |
| 8th St. Louis—4 " | 96,342,872 | 89,135,012 | +8.1 | 127,537,479 | 172,172,396 |
| 9th Minneapolis—7 " | 72,288,623 | 65,821,826 | +9.8 | 91,645,625 | 115,058,718 |
| 10th Kansas City—9 " | 87,686,473 | 79,694,502 | +10.0 | 123,769,511 | 179,623,340 |
| 11th Dallas—5 " | 44,567,018 | 35,631,798 | +25.1 | 52,448,059 | 61,285,798 |
| 12th San Fran.—13 " | 179,251,701 | 169,977,955 | +5.5 | 235,304,933 | 324,320,242 |
| Total—111 cities | 4,813,768,934 | 4,824,422,239 | -0.2 | 7,639,192,230 | 10,662,203,659 |
| Outside N. Y. City | 1,726,672,739 | 1,731,413,776 | -0.3 | 2,501,172,956 | 3,583,901,247 |
| Canada—32 cities | 231,367,764 | 213,514,605 | +8.4 | 283,963,498 | 373,057,272 |

We now add our detailed statement, showing last week's figures for each city separately for the four years:

| Clearings at— | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
|---|---------------|---------------|--------------|---------------|---------------|
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 449,534 | 353,825 | +27.0 | 573,503 | 589,973 |
| Portland | 1,512,219 | 1,904,590 | -20.6 | 3,371,655 | 3,545,196 |
| Mass.—Boston | 193,000,000 | 194,505,779 | -0.8 | 315,000,000 | 454,743,350 |
| Fall River | 569,975 | 655,783 | -13.1 | 943,811 | 1,202,010 |
| Lowell | 245,632 | 256,936 | -4.4 | 489,092 | 554,637 |
| New Bedford | 637,717 | 611,747 | +4.2 | 922,420 | 1,139,892 |
| Springfield | 2,622,210 | 2,710,586 | -3.3 | 4,368,475 | 5,102,677 |
| Worcester | 1,226,559 | 2,099,772 | -41.6 | 2,832,572 | 3,759,324 |
| Conn.—Hartford | 7,719,757 | 9,941,785 | -22.4 | 13,104,066 | 15,728,614 |
| New Haven | 3,027,970 | 3,027,003 | -0.8 | 6,245,926 | 6,381,439 |
| R.I.—Providence | 6,750,500 | 8,489,400 | -20.5 | 10,660,300 | 14,642,200 |
| N.H.—Manchester | 377,343 | 436,221 | -13.5 | 727,311 | 688,475 |
| Total (12 cities) | 218,114,416 | 224,993,427 | -3.1 | 359,239,131 | 508,077,787 |
| Second Federal Reserve District—New York— | | | | | |
| N. Y.—Albany | 7,015,899 | 4,139,485 | +69.5 | 5,471,670 | 6,557,539 |
| Binghamton | 733,277 | 742,807 | -1.3 | 859,645 | 1,123,198 |
| Buffalo | 25,102,395 | 22,029,501 | +13.9 | 34,055,799 | 50,882,348 |
| Elmira | 495,116 | 471,710 | +5.0 | 849,524 | 1,004,977 |
| Jamestown | 418,997 | 510,776 | -18.0 | 794,173 | 1,065,014 |
| New York | 3,087,096,195 | 3,093,008,463 | -0.2 | 5,138,019,274 | 7,078,302,412 |
| Rochester | 5,361,249 | 6,195,504 | -13.5 | 9,547,963 | 11,615,787 |
| Syracuse | 3,218,459 | 3,181,613 | +1.2 | 4,248,743 | 5,723,501 |
| Conn.—Stanford | 2,456,977 | 2,039,572 | +20.5 | 3,419,993 | 3,938,241 |
| N. J.—Montclair | 426,644 | 450,500 | -5.3 | 614,626 | 857,184 |
| Newark | 16,883,153 | 28,068,685 | -39.9 | 29,688,036 | 42,495,966 |
| Northern N. J. | 28,525,352 | 41,763,278 | -31.7 | 57,786,795 | 64,989,272 |
| Total (12 cities) | 3,177,733,713 | 3,202,601,894 | -0.8 | 5,285,356,241 | 7,268,555,439 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Allentown | 261,736 | 262,927 | -0.5 | 639,419 | 1,197,747 |
| Bethlehem | c | c | c | c | c |
| Chester | 215,225 | 311,973 | -31.0 | 782,398 | 993,681 |
| Lancaster | 687,624 | 959,498 | -28.3 | 2,045,355 | 1,908,004 |
| Philadelphia | 267,000,000 | 304,000,000 | -12.2 | 330,000,000 | 488,000,000 |
| Reading | 1,078,249 | 1,737,985 | -38.0 | 3,118,919 | 3,165,044 |
| Scranton | 1,963,637 | 2,383,561 | -17.6 | 3,614,227 | 4,813,051 |
| Wilkes-Barre | 1,265,030 | 2,179,492 | -42.0 | 2,296,433 | 3,354,805 |
| York | 1,124,333 | 1,108,340 | +1.4 | 1,957,855 | 2,295,904 |
| N. J.—Trenton | 3,645,000 | 3,735,000 | -2.4 | 5,172,000 | 7,991,000 |
| Total (9 cities) | 277,240,834 | 316,678,776 | -12.5 | 349,626,606 | 513,719,236 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Akron | c | c | c | c | c |
| Canton | c | c | c | c | c |
| Cincinnati | 37,488,734 | 41,992,052 | -10.7 | 57,035,438 | 65,672,427 |
| Cleveland | 51,334,830 | 62,248,726 | -17.5 | 91,679,085 | 137,276,138 |
| Columbus | 7,883,600 | 7,369,300 | +7.0 | 9,565,000 | 10,054,000 |
| Mansfield | 924,134 | 794,040 | +16.4 | 1,000,000 | 1,296,870 |
| Youngstown | c | c | c | c | c |
| Pa.—Pittsburgh | 82,660,879 | 71,045,867 | +16.3 | 115,862,634 | 218,308,157 |
| Total (5 cities) | 180,292,177 | 183,449,985 | -1.7 | 275,142,157 | 438,607,592 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W. Va.—Hunt'n | 115,907 | 364,856 | -68.2 | 690,988 | 1,106,808 |
| Va.—Norfolk | 2,290,000 | 2,906,000 | -21.2 | 3,787,883 | 4,613,960 |
| Richmond | 31,706,119 | 31,766,606 | -0.2 | 37,151,604 | 47,626,000 |
| S. C.—Charleston | 920,150 | 772,310 | +19.1 | 1,500,000 | 2,080,936 |
| Md.—Baltimore | 42,946,088 | 54,870,189 | -21.7 | 72,504,080 | 93,009,303 |
| D. C.—Wash'g'n | 12,633,377 | 17,306,814 | -27.0 | 23,844,460 | 28,194,939 |
| Total (6 cities) | 90,611,641 | 107,986,775 | -16.1 | 139,479,015 | 176,631,946 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | 3,427,008 | 2,024,364 | +69.3 | 3,295,286 | 2,000,000 |
| Nashville | 11,372,233 | 9,022,161 | +26.0 | 11,161,853 | 17,757,696 |
| Ga.—Atlanta | 35,300,000 | 25,100,000 | +40.6 | 36,700,000 | 46,916,086 |
| Augusta | 978,902 | 764,549 | +28.0 | 1,237,873 | 1,795,940 |
| Macon | 636,040 | 464,652 | +36.9 | 698,283 | 1,630,605 |
| Fla.—Jacksonville | 11,322,000 | 9,334,067 | +21.3 | 12,534,310 | 14,667,056 |
| Ala.—Birmingham | 14,441,935 | 7,545,833 | +91.4 | 12,098,153 | 18,531,650 |
| Mobile | 937,020 | 879,192 | +6.6 | 1,278,034 | 1,647,463 |
| Miss.—Jackson | c | c | c | c | c |
| Vicksburg | 145,357 | 98,378 | +47.8 | 106,991 | 159,833 |
| La.—New Orleans | 23,002,118 | 25,080,296 | -8.3 | 35,131,564 | 46,528,347 |
| Total (10 cities) | 101,562,613 | 80,313,492 | +26.5 | 114,242,347 | 151,634,676 |

| Clearings at— | Week Ended Dec. 16. | | | | |
|--|----------------------------------|----------------------------------|--------------|---------------|----------------|
| | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
| | \$ | \$ | % | \$ | \$ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian | 61,518 | 87,908 | -30.0 | 182,823 | 221,247 |
| Ann Arbor | 402,338 | 497,995 | -19.2 | 924,181 | 706,817 |
| Detroit | 53,372,819 | 53,232,737 | +0.3 | 109,442,790 | 167,886,363 |
| Grand Rapids | 1,296,082 | 2,034,953 | -36.3 | 3,619,484 | 5,195,401 |
| Lansing | 439,648 | 494,400 | -11.1 | 2,593,280 | 2,709,381 |
| Ind.—Ft. Wayne | 548,543 | 917,902 | -40.2 | 1,588,900 | 3,493,374 |
| Indianapolis | 10,053,000 | 10,879,000 | -7.6 | 14,440,000 | 18,464,000 |
| South Bend | 528,743 | 892,107 | -40.7 | 1,511,968 | 2,015,813 |
| Terre Haute | 3,712,636 | 2,651,725 | +40.0 | 4,620,001 | 5,224,356 |
| Wis.—Milwaukee | 11,961,209 | 12,202,979 | -2.0 | 19,889,206 | 25,737,093 |
| Iowa.—Ced. Rap. | 232,959 | 501,120 | -53.5 | 845,394 | 2,684,394 |
| Des Moines | 4,976,203 | 4,730,957 | +5.2 | 5,766,590 | 7,658,382 |
| Sioux City | 1,948,903 | 1,784,636 | +9.2 | 3,184,122 | 4,225,059 |
| Waterloo | c | c | c | c | c |
| Ill.—Bloom'gton | 472,234 | 913,055 | -48.3 | 1,245,940 | 1,608,226 |
| Chicago | 192,597,987 | 171,841,339 | +12.1 | 308,354,226 | 494,237,196 |
| Decatur | 496,846 | 504,393 | -1.5 | 647,943 | 1,147,278 |
| Peoria | 3,570,699 | 2,075,886 | +72.0 | 3,076,913 | 3,991,297 |
| Rockford | 488,423 | 538,954 | -9.4 | 1,199,069 | 2,807,978 |
| Springfield | 916,063 | 1,354,751 | -32.4 | 2,268,296 | 2,502,834 |
| Total (19 cities) | 288,076,853 | 268,136,797 | +7.4 | 485,401,126 | 752,516,489 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville | b | b | b | b | b |
| Mo.—St. Louis | 57,300,000 | 59,400,000 | -3.5 | 89,200,000 | 128,200,000 |
| Ky.—Louisville | 22,627,696 | 19,110,935 | +18.4 | 23,214,772 | 26,844,556 |
| Tenn.—Memphis | 16,099,176 | 10,204,480 | +57.8 | 14,425,563 | 16,531,307 |
| Ill.—Jacksonville | b | b | b | b | b |
| Quincy | 316,000 | 419,597 | -24.7 | 697,144 | 596,533 |
| Total (4 cities) | 96,342,872 | 89,135,012 | +8.1 | 127,537,479 | 172,172,396 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth | 1,877,438 | 1,667,172 | +12.6 | 2,689,672 | 4,616,793 |
| Minneapolis | 48,767,905 | 44,852,362 | +8.7 | 63,420,010 | 77,265,563 |
| St. Paul | 17,559,110 | 14,759,599 | +19.0 | 20,036,686 | 26,075,201 |
| No. Dak.—Fargo | 1,559,181 | 1,731,025 | -9.9 | 1,913,006 | 2,040,764 |
| S. D.—Aberdeen | 524,564 | 489,828 | +7.1 | 652,697 | 1,076,031 |
| Mont.—Billings | 299,543 | 302,927 | -1.1 | 405,286 | 668,866 |
| Helena | 1,700,882 | 2,018,913 | -15.8 | 2,528,268 | 3,315,500 |
| Total (7 cities) | 72,288,623 | 65,821,826 | +9.8 | 91,645,625 | 115,058,718 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont | 51,692 | 80,303 | -35.6 | 221,840 | 279,077 |
| Hastings | c | c | c | c | c |
| Lincoln | 1,810,325 | 1,414,684 | +28.0 | 2,464,692 | 3,149,141 |
| Omaha | 22,373,403 | 17,480,100 | +28.0 | 28,915,445 | 41,991,336 |
| Kan.—Topeka | 1,575,073 | 1,343,355 | +17.2 | 2,020,052 | 3,079,263 |
| Wichita | 2,082,903 | 3,570,981 | -41.7 | 4,350,005 | 6,647,829 |
| Mo.—Kansas City | 56,411,537 | 52,437,082 | +7.6 | 80,188,425 | 116,641,820 |
| St. Joseph | 2,564,551 | 2,229,412 | +15.0 | 3,599,184 | 5,128,876 |
| Colo.—Col. Spgs. | 449,321 | 589,100 | -23.7 | 951,094 | 1,169,327 |
| Pueblo | 367,668 | 549,485 | -33.1 | 1,058,774 | 1,536,671 |
| Total (9 cities) | 87,686,473 | 79,694,502 | +10.0 | 123,769,511 | 179,623,340 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 810,724 | 628,695 | +29.0 | 1,198,864 | 1,422,913 |
| Dallas | 33,502,812 | 25,881,897 | +29.4 | 36,548,547 | 42,357,406 |
| Forth Worth | 5,417,836 | 4,965,979 | +9.1 | 8,344,324 | 9,880,308 |
| Galveston | 2,753,000 | 2,278,000 | +20.9 | 3,488,000 | 3,884,000 |
| La.—Shreveport | 2,082,646 | 1,877,227 | +10.9 | 2,868,324 | 3,741,171 |
| Total (5 cities) | 44,567,018 | 35,631,798 | +25.1 | 52,448,059 | 61,285,798 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 21,458,757 | 20,534,875 | +4.5 | 29,347,944 | 36,823,586 |
| Spokane | 6,308,000 | 4,926,000 | +28.1 | 8,211,000 | 10,656,000 |
| Yakima | 488,013 | 387,720 | +25.9 | 636,036 | 1,285,761 |
| Ore.—Portland | 18,957,059 | 15,607,130 | +21.5 | 24,059,726 | 32,172,257 |
| Utah—S. L. City | 12,179,705 | 15,513,578 | -21.5 | 13,995,029 | 19,836,418 |
| Calif.—L. g. Beach | 3,077,266 | 3,092,898 | -0.5 | 4,852,845 | 7,756,533 |
| Los Angeles | No longer will report clearings. | No longer will report clearings. | | | |
| Pasadena | 2,725,665 | 3,197,722 | -14.8 | 4,935,879 | 6,605,779 |
| Sacramento | 4,827,674 | 6,700,531 | -28.0 | 7,581,980 | 7,622,942 |
| San Diego | No longer will report clearings. | No longer will report clearings. | | | |
| San Francisco | 103,821,850 | 95,185,188 | +9.1 | 134,729,263 | 191,743,618 |
| San Jose | 1,788,430 | 1,633,750 | +9.5 | 2,211,554 | 3,087,877 |
| Santa Barbara | 1,426,867 | 1,126,664 | +26.6 | 1,493,638 | 2,146,131 |
| Santa Monica | 805,624 | 825,495 | -2.4 | 1,467,731 | 2,222,240 |
| Stockton | 1,386,791 | 1,246,404 | +11.3 | 1,782,308 | 2,361,100 |
| Total 13 (cities) | 179,251,701 | 169,977,955 | +5.5 | 235,304,933 | 324,320,242 |
| Grand total (111 cities) | 4,813,768,934 | 4,824,422,239 | -0.2 | 7,639,192,230 | 10,662,203,659 |
| Outside N. Y. | 1,726,672,739 | 1,731,413,776 | -0.3 | 2,501,172,956 | 3,583,901,247 |

| Clearings at— | Week Ended Dec. 14. | | | | |
|-------------------|---------------------|-------------|--------------|-------------|-------------|
| | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
| | \$ | \$ | % | \$ | \$ |
| Canada— | | | | | |
| Montreal | 67,458,027 | 62,815,008 | +7.4 | 96,150,052 | 126,721,786 |
| Toronto | 80,054,420 | 71,623,041 | +11.8 | 87,448,137 | 113,334,627 |
| Winnipeg | 34,611,949 | 31,655,977 | +9.3 | 42,718,126 | 47,937,311 |
| Vancouver | 11,611,573 | 10,999,040 | +5.6 | 13,441,935 | 19,659,010 |
| Ottawa | 3,607,666 | 3,177,641 | +13.5 | 6,178,916 | 7,490,955 |
| Quebec | 3,199,477 | 3,646,863 | -12.3 | 4,802,912 | 6,142,366 |
| Halifax | 1,905,496 | 1,732,617 | +10.0 | 2,672,985 | 3,115,932 |
| Hamilton | 3,175,056 | 2,877,201 | +10.4 | 4,207,716 | 5,444,405 |
| Calgary | 4,222,841 | 4,870,495 | -13.3 | 5,664,130 | 8,431,366 |
| St. John | 1,398,882 | 1,418,985 | -1.4 | 1,803,457 | 2,035,392 |
| Victoria | 1,338,396 | 1,101,943 | +21.5 | 1,640,073 | 2,110,798 |
| London | 2,074,547 | 1,980,628 | +4.7 | 2,628,087 | 3,167,759 |
| Edmonton | 3,378,747 | 3,368,776 | -0.3 | 6,087,175 | 5,267,091 |
| Regina | 2,770,820 | 2,497,602 | +10.9 | 4,327,870 | 4,237,784 |
| Brandon | 258,325 | 244,144 | +5.8 | 429,860 | 512,705 |
| Lethbridge | 397,585 | 123,717 | +221.4 | 413,301 | 510,623 |
| Saskatoon | 1,086,881 | 1,095,230 | -0.8 | 1,725,258 | 2,160,174 |
| Moose Jaw | 445,445 | 432,433 | +3.0 | 586,770 | 942,688 |
| Brantford | 600,742 | 660,494 | -9.0 | 912,780 | 1,406,884 |
| Fort William | 505,601 | 471,769 | +7.2 | 643,004 | 853,983 |
| New Westminster | 398,198 | 379,232 | +5.0 | 496,302 | 733,798 |
| Medicine Hat | 186,982 | 155,339 | +20.4 | 204,329 | 407,396 |
| Peterborough | 542,978 | 612,721 | -11.4 | 805,796 | 580,220 |
| Sherbrooke | 460,152 | 582,032 | -20.9 | 685,671 | 782,329 |
| Kitchener | 805,096 | 832,467 | -3.3 | 1,149,917 | 1,308,381 |
| Windsor | 2,017,367 | 1,721,036 | +17.2 | 2,692,525 | 3,307,133 |
| Prince Albert | 227,538 | 221,189 | +2.9 | 338,456 | 449,864 |
| Moncton | 754,181 | 657,258 | +14.7 | 743,173 | 869,077 |
| Kingston | 459,751 | 463,945 | -0.9 | 686,778 | 817,259 |
| Chatham | 448,339 | 389,072 | +15.2 | 688,267 | 730,912 |
| Sarnia | 352,443 | 292,906 | +20.3 | 488,496 | 619,250 |
| Sudbury | 612,263 | 413,804 | +48.0 | 601,244 | 968,014 |
| Total (32 cities) | 231,367,764 | 213,514,605 | +8.4 | 293,963,498 | 373,057,272 |

b No clearings available. c Clearing House not functioning at present.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Dull trading and irregular price movements with a strong tendency toward lower levels characterized the trading during most of the week until Friday when the President's silver purchase proclamation caused the market to bound upward in sensational fashion. Prior to that the market was depressed all along the line, particularly on Wednesday when the market slumped badly. There were occasional rallies but these, as a rule, were short lived and made practically no impression on the downward trend. Specialties were the target for most of the selling, though there were also some substantial offerings in other prominent groups. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Sharp losses due to heavy selling toward the end of the first hour sent the market spinning downward on Saturday. The opening was spotty with a goodly part of the trading directed toward the motor shares. As the day progressed the selling gradually extended to other groups, particularly the railroad issues which lost, in some instances, up to 2 or more points, the recessions in this group being due, in part, to the disappointing earnings statements for October. Pivotal stocks like Amer. Tel. & Tel., United States Steel and American Can tumbled to new lows for the week, and while some support in the way of short covering was apparent toward the close of the session, the final prices were not greatly changed. The outstanding losses recorded at the close included among others, Allied Chemical & Dye, 3½ points to 144¼; American Can, 2½ points to 94; American Hide & Leather pref., 3½ points to 32; American Sugar (2), 2¼ points to 47; Amer. Tel. & Tel., 2¼ points to 111½; Chesapeake Corp., 2¼ points to 33¼; Cuban American Sugar pref., 5 points to 20; Industrial Rayon, 2 points to 58½; J. C. Penny, 2¼ points to 52; Vulcan Detinning, 2 points to 53; Western Union, 2¼ points to 54, and Union Pacific, 1½ points to 112½.

Despite the marking up of the price of gold by the RFC, the stock market continued to move downward on Monday. Extreme dullness characterized the trading and several stocks, particularly in the specialties group, were sharply off on the day, especially Atlas Tack which slipped back 7 points in addition to the 11½ point loss recorded on Saturday. Toward the end of the session a mild rally got under way and United States Steel moved back to its best level of the day at 46½ where it was fractionally higher than the preceding close. Amer. Tel. & Tel. was one of the weak spots as it showed a loss of 2 points before meeting support. Union Bag & Paper had a bad sinking spell and tumbled down to 44, though it recovered to some extent toward the end of the session and closed at 46½ with a net loss of 1½ points. Other noteworthy recessions were American Beet Sugar pref., 2¼ points to 53¼; American Car & Foundry pref., 2½ points to 39¾; J. I. Case pref. (4), 1¾ points to 68; Gillett Safety Razor, 6½ points to 45½; Homestake Mining, 5 points to 310; International Business Machine (6), 2 points to 142; Liggett & Myers (5b), 4¼ points to 81¼; Pacific Tel. & Tel., 3 points to 73; National Biscuit pref. (7), 5½ points to 129½; Pure Oil pref., 2 points to 60, and Reading Company, 2½ points to 45.

Local traction stocks showed considerable strength in an otherwise dull market on Tuesday. Increasing irregularity was apparent throughout the session and the turnover was down to approximately 1,000,000 shares. United States Steel, American Can, du Pont and a few other popular issues were fractionally higher. The market continued to drift along until around the third hour when selling gradually increased and many of the active stocks that had registered small gains during the morning trading turned downward and cancelled most of the early improvement. The recessions for the day included among others, American Beet Sugar pref., 3¼ points to 50; American Sugar pref., 3 points to 104¼; Atlantic Coast Line, 2¼ points to 37¼; Remington Rand 1 pref., 2¼ points to 32½; Pittsburgh & West Virginia, 4 points to 17; McKeesport Tin Plate, 3½ points to 85; Gotham Silk Hosiery pref., 6 points to 59; Eastman Kodak, 1½ points to 80¾; American Home (2.40), 2¼ points to 26; American Woolen pref. 1¼ points to 65½, and Auburn Auto, 1½ points to 53½.

The avalanche of selling that flowed into the stock market on Wednesday carried many popular issues downward from 1 to 10 or more points. Late in the afternoon there was a moderate rally among some of the more active issues, but this did not hold and the market was heavy at the close. Union Bag & Paper showed pronounced weakness and tumbled downward 9 points when it was reported that the Exchange authorities were making inquiry into the recent activity in these issues. In the general list the losses were heaviest in Celanese, Hazel Atlas Glass, United States Industrial Alcohol, Johns-Manville, Industrial Rayon and Auburn Auto. Some recoveries were made during the afternoon but most of the stocks showing early declines failed to erase all of their morning losses. Prominent among the shares closing on the downside were such stocks as Allied Chemical & Dye 2¾ points to 142, American Woolen pref. 3 points to 62¼, Auburn Auto 3½ points to 49½, J. I. Case Company 3½ points to 65, Celanese 6 points to 35½, Homestake Mining 9½ points to 300, Johns-Manville 3 points to 55½, Reading Co. 3 points to 42, West Penn Electric "A" 4½ points to 40½ and Western Union 2½ points to 51½. Stocks were somewhat irregular during most of the trading

on Thursday, and while intermittent rallies helped to steady the list during the late trading, the recoveries generally were limited to small fractions. Short covering was apparent in the industrial group during the final hour and was a strong factor in firming up the market. Shares of the Union Bag & Paper which led the downward slide on Wednesday worked up a small gain. Consolidated Gas dipped to a new low and the wet issues were off from 1 to 2 points. Railroad stocks, as a group, showed a net decline and public utilities were generally lower on the day. The major changes were, as a rule, among the preferred shares and, for the most part on the side of the decline. Prominent among the issues showing losses were American Chicle (3), 2½ points to 47; American Hide & Leather pref., 2¾ points to 25¼; American Tobacco pref. (6), 2½ points to 105½; Bucyrus-Erie pref. (2), 3¾ points to 54¼; Cushman Sons pref. (7), 5 points to 75; Endicott-Johnson pref. (7), 3½ points to 116½; Freeport-Texas pref. (6), 13¼ points to 135¾; Homestake Mining, 5 points to 295; Public Service of N. J. pref. (7), 2 points to 85, and United States Industrial Alcohol, 4 points to 49½.

The stock market advanced on a broad front on Friday following the overnight announcement of the Government's plan to purchase domestic silver production at 64½ cents an ounce which is 20 cents above the current market rate. Mining shares led the upward swing and were carried rapidly forward in the late trading to new high levels. United States Steel, du Pont and numerous other pivotal issues joined the upward rush and sold at new peaks for the current movement. United States Smelting & Refining had one of its spectacular advances and opened on a block of 5,000 shares at 99, or 10 points above the previous close. Copper stocks were also up and substantial gains were recorded by American Can, Eastman Kodak, Amer. Tel. & Tel. and numerous other popular speculative issues. The gains for the day included among others, Allied Chemical & Dye, 6½ points to 149; American Car & Foundry pref., 3½ points to 40¾; American Can, 4½ points to 97½; Auburn Auto, 5 points to 54½; Atlas Powder, 3½ points to 34½; Cerro de Pasco, 4¾ points to 46¾; J. I. Case Co., 4 points to 68½; Colorado & Southern, 4½ points to 32½; Columbian Carbon, 4 points to 62; du Pont, 4½ points to 93¼; Federal Mining & Smelting pref., 10 points to 90; Homestake Mining, 5 points to 300; Republic Steel pref., 4½ points to 41½; Union Pacific, 2½ points to 112½ and United States Steel pref., 3 points to 89.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.
DAILY, WEEKLY AND YEARLY.

| Week Ended Dec. 22 1933. | Stocks, Number of Shares. | Railroad and Misc. Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------------|----------------------------|-------------------------|
| Saturday | 896,570 | \$3,753,000 | \$1,472,000 | \$454,000 | \$5,679,000 |
| Monday | 1,342,900 | 6,502,000 | 2,889,000 | 1,201,500 | 10,592,500 |
| Tuesday | 1,024,730 | 6,503,000 | 2,859,000 | 3,651,500 | 13,013,500 |
| Wednesday | 2,163,068 | 6,704,000 | 2,181,000 | 1,340,500 | 10,225,500 |
| Thursday | 1,021,086 | 6,270,000 | 2,350,000 | 509,400 | 9,129,400 |
| Friday | 2,419,651 | 7,101,000 | 2,610,000 | 2,298,500 | 12,009,500 |
| Total | 8,868,005 | \$36,833,000 | \$14,361,000 | \$9,455,400 | \$60,649,400 |

| Sales at New York Stock Exchange. | Week Ended Dec. 22. | | Jan. 1 to Dec. 22. | |
|---|---------------------|--------------|--------------------|-----------------|
| | 1933. | 1932. | 1933. | 1932. |
| Stocks—No. of shares. | 8,868,005 | 5,284,107 | 646,337,136 | 419,225,261 |
| Bonds. | | | | |
| Government bonds.... | \$9,455,400 | \$9,045,000 | \$493,032,450 | \$562,187,050 |
| State & foreign bonds. | 14,361,000 | 17,244,000 | 753,431,500 | 739,411,100 |
| Railroad & misc. bonds. | 36,833,000 | 36,314,500 | 2,054,249,400 | 1,602,576,000 |
| Total | \$60,649,400 | \$62,603,500 | \$3,300,713,350 | \$2,904,174,150 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week Ended Dec. 22 1933. | Boston. | | Philadelphia. | | Baltimore. | |
|-----------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 14,595 | \$7,500 | 5,052 | \$6,000 | 939 | \$11,000 |
| Monday | 28,421 | 5,000 | 11,737 | 3,000 | 1,430 | 25,100 |
| Tuesday | 21,256 | 2,000 | 7,602 | 200 | 1,711 | 67,000 |
| Wednesday | 38,706 | 7,000 | 20,441 | — | 1,516 | 18,100 |
| Thursday | 7,814 | 2,000 | 13,546 | 2,000 | 2,528 | 17,700 |
| Friday | 9,985 | — | 16,055 | — | 3,520 | 59,000 |
| Total | 120,777 | \$23,500 | 74,443 | \$11,200 | 11,644 | \$197,900 |
| Prev. wk. revised.. | 169,454 | \$37,300 | 68,113 | \$18,000 | 15,759 | \$121,200 |

THE CURB EXCHANGE

The curb market movements were somewhat indecisive during most of the present week. Though some improvement was apparent on Friday, prices shifted backward and forward in a moderately active market without definite trend. There were occasional rallies that gave promise of better prices, but these generally petered out with nothing very definite in regard to trend. Specialties have shown some activity at higher prices. Industrials also have been slightly stronger and there has been a good demand for the liquor issues. Oil shares, on the other hand, have been mixed and metal and mining stocks have had little support. Some selling has been in evidence but the dealings, on the whole, have been extremely light due, in part, to the nearness of the holiday season.

On Saturday trading was dull and prices sagged all along the line. Declines were small, however, and there was a partial recovery before the market closed. Gold mining shares were dull, though some activity was apparent in Hudson Bay, Pioneer Gold and Teck Hughes. Lake Shore Mines and Wright-Hargreaves, on the other hand, were inclined to move lower. Oil stocks led by Standard Oil of Indiana were slightly higher and industrial issues followed

the general trend. Public utilities were lower, and while the changes were generally small, the turnover was also in light volume.

The specialties group showed moderate gains on Monday though the list, as a whole, was slightly lower. Metal shares displayed mixed changes, most of the active stocks being in demand though the sales were not especially noteworthy. The strong spot of the liquor issues was Hiram Walker which climbed about 2 points above the preceding close. Public utilities were under pressure and stocks like Electric Bond & Share and Commonwealth Edison were off on the day. Mining shares were irregular though Newmont, Wright Hargreaves and Pioneer Gold were fairly steady. In the industrial group, American Cyanamid, Garlock Packing, Sherwin Williams and Swift & Co. showed slight improvement toward the close of the session.

Liquor shares moved forward as the market firmed up on Tuesday. The gains were not large but the upward swing was fairly steady. Trading continued extremely light in volume, and while there were some offerings, these were generally absorbed as the buying continued. Public utilities sagged, Electric Bond & Share moving fractionally downward and Bell Telephone of Canada slumped more than 2 points. Tampa Electric yielded more than a point and Cleveland Electric Illuminating ex-div. suffered profit taking. The industrial shares were moderately steady and Great Atlantic & Pacific Tea Co. reversed its recent downward course during the early trading but again fell off. Oil stocks made little progress either way.

Alcohol issues were again in the foreground on Wednesday, and while the volume of trading was comparatively light most of the day, Hiram Walker and Distillers Seagram moved up about a point and Canadian Industrial Alcohol was at a standstill. Mining shares made small changes and industrial issues were without noteworthy feature. The trend was somewhat uncertain in the public utility group, some of the active issues showing fractional gains, while others equally prominent displayed moderate recessions. The latter group included such active stocks as Sherwin Williams, Swift & Co., Aluminum Co. of America and Cord Corp. Persistent offerings in the public utility group forced most of the trading favorites to lower levels, though the changes, on the whole, were small. Oil issues were off on the day with Gulf Oil of Pennsylvania showing an opening decline of about 2 points.

Practically every group on the Curb Exchange showed a mixed trend on Thursday, and while the undertone was firm, the volume of trading was small. Some of the outstanding leaders lost ground but there were also a fairly large number of prominent issues that registered modest gains at the close. In the utilities group, Consolidated Gas of Baltimore showed a gain of more than 2 points at one period of the trading but lost part of it before the close. Electric Bond & Share moved fractionally higher, while Niagara Hudson eased off about 1/2 point. The wet stocks were fractionally higher, Hiram Walker and Distillers Co., Ltd., showing slight gains, though Canadian Indus. Alcohol A and B stocks eased off toward the close of the market. Oil shares were mixed and mining issues were irregular.

Following the forward surge of the big board, the Curb Exchange turned briskly upward on Friday and many active stocks showed gains of 2 or more points at the close. Profit taking was apparent as the day advanced, though this was quickly absorbed and did not make very much change in the final prices. The strong stocks were Newmont Mining, New Jersey Zinc, Electric Bond & Share, Hiram Walker and Aluminum Co. of America. The range of prices for the week was generally toward lower levels, the recessions including among others Aluminum Co. of America 75 to 73, American Gas & Electric 21 1/8 to 19 1/4, American Laundry Machine 11 1/8 to 11 1/4, American Light & Traction 11 1/8 to 10 1/4, American Superpower 2 1/4 to 1 1/8, Atlas Corporation 11 1/8 to 10 1/4, Central States Electric 1 1/8 to 1, Cities Service 3 1/4 to 1 1/8, Creole Petroleum 10 1/4 to 10 1/8, Duke Power 42 to 40 1/2, Electric Bond & Share 13 to 11, Gulf Oil of Pennsylvania 56 1/8 to 54 1/2, Humble Oil 102 to 99 1/2, International Petroleum 19 7/8 to 19 5/8, New York Tel. pref. 116 to 114 1/2, Niagara Hudson Power 5 1/4 to 4 3/4, Parker Rust Proof 55 1/4 to 54 1/8, A. O. Smith 26 3/4 to 25, Standard Oil of Indiana 32 3/4 to 32 1/8, Swift & Co. 14 to 13 3/4, Teck Hughes 5 3/4 to 5 1/2, United Founders 3/4 to 5/8, United Gas Corp. 2 1/4 to 1 1/8, United Light & Power A 2 1/2 to 1 1/8 and Utility Power 7/8 to 3/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Dec. 22 1933. | Stocks (Number of Shares). | Bonds (Par Value). | | | |
|-----------------------------|-------------------------------------|--------------------|------------------------|-----------------------|--------------|
| | | Domestic. | Foreign Government. | Foreign Corporate. | Total. |
| Saturday | 138,218 | \$1,392,000 | \$89,000 | \$79,000 | \$1,560,000 |
| Monday | 282,700 | 2,568,000 | 146,000 | 124,000 | 2,838,000 |
| Tuesday | 255,648 | 2,736,000 | 98,000 | 158,000 | 2,992,000 |
| Wednesday | 389,040 | 2,833,000 | 89,000 | 107,000 | 3,029,000 |
| Thursday | 251,793 | 2,972,000 | 238,000 | 111,000 | 3,321,000 |
| Friday | 457,074 | 2,767,000 | 74,000 | 64,000 | 2,905,000 |
| Total | 1,774,473 | \$15,268,000 | \$734,000 | \$643,000 | \$16,645,000 |

| Sales at New York Curb Exchange. | Week Ended Dec. 22. | | Jan. 1 to Dec. 22. | |
|--|---------------------|--------------|--------------------|---------------|
| | 1933. | 1932. | 1933. | 1932. |
| Stocks—No. of shares. | 1,774,473 | 1,015,447 | 98,848,322 | 55,541,322 |
| Bonds. | | | | |
| Domestic | \$15,268,000 | \$18,798,000 | \$848,804,000 | \$840,903,100 |
| Foreign government | 734,000 | 756,000 | 41,747,000 | 32,069,000 |
| Foreign corporate | 643,000 | 1,089,000 | 39,972,000 | 58,335,000 |
| Total | \$16,645,000 | \$20,643,000 | \$930,523,000 | \$931,307,100 |

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

| | Dec. 16 1933. | Dec. 18 1933. | Dec. 19 1933. | Dec. 20 1933. | Dec. 21 1933. | Dec. 22 1933. |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Franks. | Franks. | Franks. | Franks. | Franks. | Franks. |
| Bank of France | 11,400 | 11,500 | 11,300 | 11,400 | 11,500 | 11,400 |
| Banque de Paris et Pays Bas | 1,440 | 1,450 | 1,440 | 1,460 | 1,480 | 1,480 |
| Banque d'Union Parisienne | 251 | 254 | 251 | 226 | 211 | --- |
| Canadian Pacific | 220 | 220 | 220 | 223 | 221 | 220 |
| Canal de Suez | 19,680 | 19,740 | 19,725 | 19,875 | 19,910 | --- |
| Cie Distr d'Electricite | 2,500 | 2,490 | 2,525 | 2,535 | 2,580 | --- |
| Cie Generale d'Electricite | 2,040 | 2,050 | 2,090 | 2,100 | 2,070 | 2,040 |
| Cie Generale Transatlantique | 38 | 38 | 38 | --- | --- | --- |
| Citroen B | 490 | 490 | 491 | 495 | 500 | --- |
| Comptoir Nationale d'Ecompte | 1,035 | 1,020 | 1,020 | 1,020 | 1,020 | 1,020 |
| Coty Inc. | 198 | 190 | 190 | 190 | 190 | 200 |
| Courrieres | 316 | 314 | 314 | 311 | 312 | --- |
| Credit Commercial de France | 738 | 739 | 737 | 740 | 730 | --- |
| Credit Foncier de France | 4,660 | 4,670 | 4,660 | 4,660 | 4,730 | 4,760 |
| Credit Lyonnais | 2,100 | 2,100 | 2,090 | 2,100 | 2,110 | 2,110 |
| Distribution d'Electricite la Par | 2,480 | 2,490 | 2,510 | 2,530 | 2,700 | 2,560 |
| Eaux Lyonnais | 2,730 | 2,740 | 2,730 | 2,730 | 2,790 | 2,600 |
| Energie Electrique du Nord | 710 | 710 | 708 | 705 | 710 | --- |
| Energie Electrique du Littoral | 945 | 935 | 930 | 937 | 940 | --- |
| French Line | 38 | 38 | 38 | 36 | 36 | 36 |
| Galeria Lafayette | 89 | 88 | 87 | 87 | 87 | 88 |
| Gas le Bon | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 |
| Kuhlmann | 633 | 630 | 670 | 640 | 640 | 640 |
| L'Air Liquide | 753 | 750 | 750 | 760 | 760 | 760 |
| Lyon (P L M) | 878 | 875 | 880 | 878 | 887 | --- |
| Mines de Courrieres | 310 | 310 | 310 | 310 | 310 | 310 |
| Mines des Lens | 410 | 410 | 410 | 410 | 410 | 410 |
| Nord Ry | 1,284 | 1,260 | 1,260 | 1,260 | 1,200 | 1,270 |
| Orleans Ry | 820 | 826 | 830 | 812 | 816 | --- |
| Paris, France | 870 | 870 | 850 | 860 | 850 | 860 |
| Pathe Capital | 65 | 66 | 66 | 66 | 66 | --- |
| Pechney | 1,105 | 1,110 | 1,110 | 1,120 | 1,130 | 1,130 |
| Rentes 3% | 67.05 | 67.10 | 66.90 | 66.70 | 66.80 | 67.10 |
| Rentes 5% 1920 | 106.15 | 106.20 | 106.10 | 106.00 | 106.30 | 106.20 |
| Rentes 4% 1917 | 76.70 | 76.60 | 76.30 | 76.20 | 76.40 | 76.40 |
| Rentes 4 1/2% 1932 A | 83.55 | 83.60 | 83.40 | 83.30 | 83.70 | 83.90 |
| Royal Dutch | 1,780 | 1,780 | 1,780 | 1,800 | 1,800 | 1,810 |
| Saint Gobain C & C | 1,285 | 1,260 | 1,245 | 1,280 | 1,300 | --- |
| Schneider & Cie | 1,605 | 1,605 | 1,600 | 1,577 | 1,561 | --- |
| Societe Andre Citroen | 480 | 490 | 460 | 490 | 500 | 500 |
| Societe Francaise Ford | 57 | 59 | 61 | 61 | 61 | 60 |
| Societe Generale Fonciere | 106 | 105 | 103 | 102 | 103 | 105 |
| Societe Lyonnais | 2,760 | 2,740 | 2,760 | 2,780 | 2,790 | --- |
| Societe Marseillaise | 526 | 525 | 531 | 529 | 530 | --- |
| Suez | 19,700 | 19,700 | 19,700 | 19,800 | 19,900 | 19,900 |
| Tubize Artificial Silk pref. | 151 | 150 | 152 | 156 | 155 | --- |
| Union d'Electricite | 806 | 800 | 800 | 800 | 810 | 810 |
| Union des Mines | 170 | 170 | 170 | 170 | --- | 160 |
| Wagon-Lits | 96 | 96 | 96 | 96 | 96 | --- |

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

| | Dec. 16. | Dec. 18. | Dec. 19. | Dec. 20. | Dec. 21. | Dec. 22. |
|--|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Per Cent of Par | | | | | |
| Reichsbank (12%) | 162 | 161 | 159 | 156 | 159 | 160 |
| Berliner Handels-Gesellschaft (5%) | 84 | 84 | 84 | 84 | 84 | 84 |
| Commerz- und Privat Bank A G | 42 | 42 | 41 | 40 | 40 | 40 |
| Deutsche Bank und Disconto-Gesellschaft | 49 | 49 | 48 | 47 | 48 | 48 |
| Dresdner Bank | 55 | 54 | 54 | 54 | 54 | 55 |
| Deutsche Reichsbahn (Ger Ry) pref (7%) | 107 | 107 | 106 | 106 | 107 | 107 |
| Allgemeine Elektrizitaets-Gesell (A E G) | 24 | 23 | 23 | 23 | 23 | 23 |
| Berliner Kraft u Licht (10%) | 116 | 115 | 115 | 114 | 115 | 116 |
| Deutscher Gas (7%) | 109 | 109 | 109 | 108 | 109 | 111 |
| Geafuerel (5%) | 82 | 83 | 82 | 81 | 82 | 84 |
| Hamburg Elektr-Werke (8%) | 103 | 103 | 103 | 102 | 102 | 104 |
| Siemens & Halske (7%) | 142 | 140 | 141 | 139 | 140 | 140 |
| I G Farbenindustrie (7%) | 123 | 120 | 121 | 121 | 123 | 123 |
| Salatsdorf (7 1/2%) | 149 | 147 | 147 | 150 | 150 | 148 |
| Rheinische Braunkohle (12%) | 195 | 193 | 193 | 193 | 194 | 193 |
| Deutsches Erdol (4%) | 101 | 100 | 100 | 101 | 102 | 103 |
| Mannesmann Roehren | 60 | 58 | 59 | 59 | 61 | 60 |
| Hapag | 26 | 25 | 24 | 24 | 24 | 24 |
| Norddeutscher Lloyd | 28 | 27 | 26 | 26 | 26 | 27 |

x New shares.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 22 1933:

| | Bid | Ask | | Bid | Ask |
|--|---------|--------|---|---------|--------|
| Anhalt 7s to 1946 | f31 | 34 | Hungarian defaulted coupe | f85 | --- |
| Argentina 5%, 1945, \$100 pieces | 74 | --- | Hungarian Ital Bk 7 1/2s, '32 | f73 | --- |
| Antioquia 8%, 1946 | f24 | 27 | Jugoslavia 5s, 1956 | 18 | 25 |
| Austrian Defaulted Coupons | f100 | --- | Koholyt 6 1/2s, 1943 | f44 | 47 |
| Bank of Colombia, 7%, '47 | f14 | 18 | Land M Bk, Warsaw 8s, '41 | 60 | 65 |
| Bank of Colombia, 7%, '48 | f14 | 18 | Leipzig O'land Pr. 6 1/2s, '46 | f59 | 63 |
| Bavaria 6 1/2s to 1945 | f41 | 45 | Leipzig Trade Fair 7s, 1953 | f32 1/2 | 34 1/2 |
| Bavarian Palatinate Cons. | --- | --- | Lunberg Power, Light & Water 7%, 1948 | f61 | 64 |
| Cit. 7% to 1945 | f28 | 31 | Mannheim & Palat 7s, 1941 | f50 | 54 |
| Bogota (Colombia) 6 1/2, '47 | f22 | 24 | Munich 7s to 1945 | f43 | 45 |
| Bolivia 6%, 1940 | f 5 | 8 | Munich Bk, Hesse, 7s to '45 | f31 | 35 |
| Buenos Aires scrip | f10 | 20 | Municipal Gas & Elec Corp | --- | --- |
| Brandenburg Elec. 6s, 1953 | f48 | 50 | Recklinghausen, 7s, 1947 | f41 | 43 |
| Brasil funding 5%, '31-'51 | 34 1/2 | 36 | Nassau Landbank 6 1/2s, '38 | f47 | 51 |
| British Hungarian Bank | --- | --- | Natl. Bank Panama 6 1/2s 1946-9 | f39 1/2 | 41 1/4 |
| 7 1/2s, 1962 | f52 | 55 | Nat Central Savings Bk of Hungary 7 1/2s, 1962 | f53 | 56 |
| Brown Coal Ind. Corp. | --- | --- | National Hungarian & Ind. | --- | --- |
| 6 1/2s, 1953 | f62 | 65 | Mtge. 7%, 1948 | f47 | 50 |
| Call (Colombia) 7%, 1947 | f13 1/2 | 15 1/2 | Oberpfalz Elec. 7%, 1946 | f35 | 40 |
| Callao (Peru) 7 1/2s, 1944 | f 3 | 6 | Oldenburg-Free State 7% to 1945 | f31 | 35 |
| Ceara (Brasil) 8%, 1947 | f 3 | 7 | Porto Alegre 7%, 1968 | f18 | 20 |
| Columbia scrip | f 5 | 10 | Protestant Church (Ger- many), 7s, 1946 | f40 | 43 |
| Costa Rica funding 5%, '51 | f38 | --- | Prov Bk Westphalia 6s, '33 | f55 | 59 |
| Costa Rica scrip | f38 | --- | Prov Bk Westphalia 6s, '36 | f56 | 59 |
| City Savings Bank, Buda- pest, 7s, 1953 | f40 1/2 | 42 1/2 | Rhine Westph Elec 7%, '36 | f55 | 59 |
| Deutsche Bk 6% '32 unstd | f73 | --- | Rio de Janeiro 6%, 1933 | f19 | 21 |
| Dortmund Mun Util 6s, '48 | f41 | 43 | Rom Cath Church 6 1/2s, '46 | f60 | 63 |
| Duisberg 7% to 1945 | f27 | 30 | R C Church Welfare 7s, '46 | f37 | 39 |
| Dusseldorf 7s to 1945 | f28 | 32 | Saarbruecken M Bk 6s, '47 | f70 | 75 |
| East Prussian Pr. 6s, 1953 | f43 | 45 | Salvador 7%, 1957 | f17 1/2 | 19 |
| European Mortgage & In- vestment 7 1/2s, 1966 | f46 | 48 | Santa Catharina (Brasil), 8%, 1947 | f20 | 21 |
| French Govt. 5 1/2s, 1937 | 145 | 155 | Santander (Colom) 7s, 1948 | f 8 | 10 |
| French Nat. Mail 8s, '52 | 125 | 130 | Sao Paulo (Brasil) 6s, 1947 | f18 | 20 |
| Frankfurt 7s to 1945 | f28 | 32 | Saxon Pub. Works 5%, '32 | f35 | --- |
| German Atl Cable 7s, 1945 | f47 | 50 | Saxon State Mtge. 6s, 1947 | f57 | 60 |
| German Building & Land- bank 6 1/2s, 1948 | f36 | 40 | Siem & Halske deb 6s, 2930 | f250 | 270 |
| German defaulted coupons | f70 | 73 | Stettin Pub Util 7s, 1946 | f42 | 45 |
| Haiti 6% 1953 | 65 | 75 | Tucuman City 7s, 1951 | f20 | 22 |
| Hamb-Am Line 6 1/2s to '40 | f70 | 75 | Tucuman Prov. 7s, 1950 | 36 | 39 |
| Hanover Hara Water Wks. 6%, 1957 | f34 | 37 | Vesten Elec Ry 7s, 1947 | f40 | 43 |
| Housing & Real Imp 7s, '46 | f37 | 41 | Wurtemberg 7s to 1945 | f41 | 44 |
| Hungarian Cent Mut 7s, '37 | f34 | 37 | | | |
| Hungarian Discount & Ex- change Bank 7s, 1963 | f30 | 32 | | | |

f Flat price.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 6 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,638,373 on the 29th ultimo, an increase of £99,939 as compared with the previous Wednesday.

Large amounts of gold were offered in the open market and were eagerly taken for the usual quarters.

Quotations during the week:

| | In London | In New York |
|--------------|-----------------|---------------------------------|
| | Per Fine Ounce. | Equivalent Value of £ Sterling. |
| Nov. 30..... | 125s. 1½d. | 13s. 6.95d. |
| Dec. 1..... | 125s. 2d. | 13s. 6.89d. |
| Dec. 2..... | 124s. 11½d. | 13s. 7.17d. |
| Dec. 4..... | 124s. 8d. | 13s. 7.55d. |
| Dec. 5..... | 125s. 6d. | 13s. 6.46d. |
| Dec. 6..... | 126s. 11d. | 13s. 4.65d. |
| Average..... | 125s. 4.67d. | 13s. 6.61d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 4th instant:

| Imports. | Exports. |
|---------------------------------------|----------------------------|
| Netherlands..... £714,347 | Netherlands..... £1,385 |
| Belgium..... 57,617 | Belgium..... 2,000 |
| France..... 3,476,714 | France..... 18,259 |
| United States of America..... 466,346 | Switzerland..... 9,542 |
| Cuba..... 18,322 | Other countries..... 1,995 |
| Venezuela..... 25,660 | |
| Canada..... 305,750 | |
| Peru..... 80,749 | |
| British South Africa..... 121,261 | |
| British West Africa..... 78,988 | |
| British India..... 1,129,621 | |
| British Malaya..... 21,996 | |
| Australia..... 21,306 | |
| New Zealand..... 21,465 | |
| Jamaica & Dependencies..... 22,788 | |
| Other countries..... 23,742 | |

£6,586,672

£33,181

Only a small shipment of gold was made from Bombay last week; the SS. Comorin which sailed on the 2d instant carries £82,000 consigned to London.

SILVER.

The market has shown a firmer tendency during the past week, in sympathy with an improvement in the China exchanges which was followed by some buying from that quarter.

The Indian Bazaars have not been active, but there has been some re-selling by speculators at the higher level and the Continent has also sold although offerings on the whole were moderate.

Fluctuations in the dollar exchange again restricted business with America, nevertheless New York has been a buyer without, however, being disposed to press the market unduly.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo, to mid-day on the 4th instant:

| Imports. | Exports. |
|------------------------------------|--|
| Soviet Union (Russia)..... £19,900 | Denmark..... £ 1,950 |
| Germany..... 23,900 | Norway..... 1,380 |
| Netherlands..... 22,564 | Belgium..... 92,275 |
| Belgium..... 12,786 | United States of America..... 123,785 |
| Japan..... 11,752 | Palestine..... 22,971 |
| British West Africa..... 2,962 | British India..... 7,310 |
| Canada..... 15,356 | Straits Settlement..... 2,050 |
| Australia..... 15,354 | New Zealand..... 86,543 |
| New Zealand..... 1,737 | French Possessions in India..... 8,100 |
| Other countries..... 2,640 | Other countries..... 4,747 |

£128,951

£351,111

Quotations during the week:

| IN LONDON. | IN NEW YORK. |
|---------------------------------|------------------------|
| Bar Silver per Oz. Std. — | (Per Ounce .999 Fine.) |
| Cash Delivery. 2 Mos. Delivery. | |
| Nov. 30..... 18½d. 18 7-16d. | Nov. 29..... 43 9-16c. |
| Dec. 1..... 18 7-16d. 18½d. | Nov. 30..... Holiday |
| Dec. 2..... 18 9-16d. 18½d. | Dec. 1..... 43¾c. |
| Dec. 4..... 18 9-16d. 18½d. | Dec. 2..... 43¾c. |
| Dec. 5..... 18 9-16d. 18½d. | Dec. 4..... 43¾c. |
| Dec. 6..... 18½d. 18 11-16d. | Dec. 5..... 44¾c. |
| Average..... 18.521d. 18.573d. | |

The highest rate of exchange on New York recorded during the period from Nov. 30 to Dec. 6 was \$5.26 and the lowest \$5.02½.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees.) | Nov. 30. | Nov. 22. | Nov. 15. |
|---------------------------------------|----------|----------|----------|
| Notes in circulation..... | 17,964 | 17,946 | 17,949 |
| Silver coin and bullion in India..... | 10,327 | 10,309 | 10,311 |
| Gold coin and bullion in India..... | 3,024 | 3,005 | 2,995 |
| Securities (Indian Government)..... | 4,613 | 4,632 | 4,643 |

The stocks in Shanghai on the 2d instant consisted of about 158,200,000 ounces in sycee, 315,000,000 dollars and 7,340 silver bars, as compared with about 158,900,000 ounces in sycee, 310,000,000 dollars and 8,740 silver bars on the 25th ultimo.

Statistics for the month of November last are appended:

| | Bar Silver | Bar Gold |
|--------------------|---------------------------------|-----------------|
| | Cash Delivery. 2 Mos. Delivery. | Per Fine Ounce. |
| Highest price..... | 18½d. 18½d. | 133s. 3d. |
| Lowest price..... | 18½d. 18½d. | 125s. 1½d. |
| Average..... | 18.4279d. 18.5216d. | 128s. 8.87d. |

We have also received this week the circular written under date of Dec. 17 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,638,373 on the 6th inst., showing no change as compared with the previous Wednesday.

In the open market the amounts of gold on offer were readily taken for the usual quarters. As supplies were on rather a large scale, a tendency to ease was shown in the premium, which, however, averaged 7d. during the week. Quotations during the week:

| | In London. | In New York. |
|--------------|-----------------|---------------------------------|
| | Per Fine Ounce. | Equivalent Value of £ Sterling. |
| Dec. 7..... | 126s. 0d. | 13s. 5.82d. |
| Dec. 8..... | 126s. 9d. | 13s. 4.86d. |
| Dec. 9..... | 126s. 6d. | 13s. 5.18d. |
| Dec. 11..... | 127s. 0d. | 13s. 4.54d. |
| Dec. 12..... | 126s. 4½d. | 13s. 5.34d. |
| Dec. 13..... | 126s. 1d. | 13s. 5.71d. |
| Average..... | 126s. 5.42d. | 13s. 5.24d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

| Imports. | Exports. |
|---------------------------------------|----------------------------|
| Netherlands..... £523,541 | France..... £33,230 |
| France..... 759,823 | Austria..... 10,085 |
| Switzerland..... 13,616 | Switzerland..... 3,225 |
| United States of America..... 249,134 | Morocco..... 3,080 |
| Canada..... 303,528 | Mexico..... 37,841 |
| British South Africa..... 1,500,608 | British India..... 10,175 |
| British India..... 219,855 | Other countries..... 2,420 |
| British Malaya..... 12,092 | |
| Hongkong..... 241,605 | |
| China..... 252,945 | |
| Australia..... 59,786 | |
| New Zealand..... 22,936 | |
| Jamaica & Dependencies..... 33,852 | |
| Other countries..... 40,527 | |

£4,233,848

£100,056

Gold shipments from Bombay last week amounted to about £243,000 shipped per SS. Mooltan; of this amount £176,000 is destined for London and £67,000 for Paris.

The Transvaal gold output for November 1933 amounted to 898,468 fine ounces, as compared with 908,888 fine ounces for October 1933 and 978,716 fine ounces for November 1932.

SILVER.

Prices have been fairly well maintained and have shown only small variations during the past week. A fair amount of support has been given by China, whilst the Indian bazaars have been rather more active, making resales as well as some fresh forward purchases. Continental sales were again only moderate.

There was some support from New York on some afternoons, although the demand was not particularly pressing, and, towards the end of the week, there was occasionally a tendency to offer from the same quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

| Imports. | Exports. |
|-----------------------------------|-------------------------------------|
| Germany..... £19,965 | Belgium..... £193,969 |
| Soviet Union (Russia)..... 43,500 | Germany..... 2,144 |
| Netherlands..... 25,335 | Syria..... 10,985 |
| Belgium..... 7,702 | Persia..... 16,553 |
| France..... 6,279 | United States of America..... 4,100 |
| Kenya..... 7,657 | British India..... 33,355 |
| Australia..... 15,438 | Other countries..... 5,359 |
| Mexico..... 12,012 | |
| British India..... 13,550 | |
| Other countries..... 199 | |

£151,637

£266,465

Quotations during the week:

| IN LONDON. | IN NEW YORK. |
|-----------------------------------|------------------------|
| Bar Silver per Oz. Std. — | (Per Ounce .999 Fine.) |
| Cash Delivery. 2 Mos. Delivery. | |
| Dec. 7..... 18 11-16d. 18 11-16d. | Dec. 6..... 44 1-16c. |
| Dec. 8..... 18 9-16d. 18½d. | Dec. 7..... 44c. |
| Dec. 9..... 18½d. 18 9-16d. | Dec. 8..... 43¾c. |
| Dec. 11..... 18½d. 18 11-16d. | Dec. 9..... 44¼c. |
| Dec. 12..... 18½d. 18 9-16d. | Dec. 11..... 43¾c. |
| Dec. 13..... 18 9-16d. 18½d. | Dec. 12..... 42¾c. |
| Average..... 18.573d. 18.625d. | |

The highest rate of exchange on New York recorded during the period from the 7th inst. to the 13th inst. was \$5.17 and the lowest \$5.02.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees) | Dec. 7. | Nov. 30. | Nov. 22. |
|---------------------------------------|---------|----------|----------|
| Notes in circulation..... | 17,912 | 17,964 | 17,946 |
| Silver coin and bullion in India..... | 10,276 | 10,327 | 10,309 |
| Gold coin and bullion in India..... | 3,039 | 3,024 | 3,005 |
| Securities (Indian Government)..... | 4,597 | 4,613 | 4,632 |

The stocks in Shanghai on the 9th inst. consisted of about 157,800,000 ounces in sycee, 315,000,000 dollars and 9,200 silver bars, as compared with about 158,200,000 ounces in sycee, 315,000,000 dollars and 9,340 silver bars on the 2d inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., Dec. 16. | Mon., Dec. 18. | Tues., Dec. 19. | Wed., Dec. 20. | Thurs., Dec. 21. | Fri., Dec. 22. |
|--|----------------|----------------|-----------------|---------------------|---------------------|---------------------|
| Silver, per oz..... | 18½d. 18½d. | 18½d. 18½d. | 18½d. 18½d. | 18 9-16d. 18 9-16d. | 18 9-16d. 18 9-16d. | 19 1-16d. 19 1-16d. |
| Gold, p. fine oz. 126s. 4d. | 126s. 9d. | 126s. 9d. | 126s. 9d. | 126s. 9d. | 126s. 2d. | 126s. 3d. |
| Consols, 2½%..... | 74 | 74½ | 74 | 74 | 74 | 74 |
| British 3½%..... | 100½ | 101 | 101 | 101 | 101½ | 101½ |
| W. L. 4%..... | 111 | 111½ | 111½ | 111½ | 111½ | 111½ |
| 1960-90..... | 111 | 111½ | 111½ | 111½ | 111½ | 111½ |
| French Rentes (in Paris) 3% fr. | 66.80 | 67.10 | 66.90 | 66.70 | 66.80 | 67.10 |
| French War L'n (in Paris) 5% 1920 amort. | 106.00 | 106.20 | 106.10 | 106.00 | 106.30 | 106.20 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.) | 43¼ | 43½ | 43½ | 43 | 43 | 44¼ |
|---------------------------------|-----|-----|-----|----|----|-----|
|---------------------------------|-----|-----|-----|----|----|-----|

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

| | Capital. |
|--|-----------|
| Dec. 9—Blairsville National Bank, Blairsville, Pa..... | \$100,000 |
| Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. | |
| President, H. P. Rhoads; Cashier, H. B. Baker. | |
| Will succeed No. 4919, The Blairsville National Bank. | |
| Dec. 9—First National Bank in Finleyville, Finleyville, Pa..... | 50,000 |
| President, Frank H. Finley; Cashier, R. F. Sprowles. | |
| Will succeed No. 6420, The First National Bank of Finleyville. | |
| Dec. 9—The Union National Bank of Ashland, Ashland, Wis.... | 100,000 |
| Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. | |
| President, Felix Penn; Cashier, G. A. Carlson. | |
| Will succeed No. 3196, The Ashland National Bank, and No. 3607, The Northern National Bank of Ashland. | |
| Dec. 11—First National Bank at Albion, Albion, Pa..... | 50,000 |
| Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. | |
| President, H. S. Dersheimer; Cashier, Charles C. Ringler. | |
| Will succeed No. 9534, The First National Bank of Albion. | |

| | | Capital |
|---|--|-----------|
| Dec. 11—The National Bank & Trust Co. of Sycamore, Sycamore, Ill. | | \$100,000 |
| President, Jane W. Dutton; Cashier, Arthur L. Stark. Conversion of The First Trust & Savings Bank of Sycamore. | | |
| Dec. 12—The Union National Bank of Waynesburg, Waynesburg, Pa. | | 200,000 |
| President, H. D. Freeland; Cashier, Chas. T. Strosnider. Will succeed The Union Trust Co. of Waynesburg. | | |
| Dec. 14—The National Bank of Wyandotte, Wyandotte, Mich. | | 150,000 |
| Capital stock consists of \$100,000 common stock and \$50,000 preferred stock. | | |
| President, Charles A. Brethen; Cashier, Hays Metcalf. Will succeed No. 12616, The First National Bank of Wyandotte, and The Peoples Wayne County Bank of Wyandotte. | | |
| Dec. 15—The National Commercial Bank of Liberty, Liberty, Mo. | | 100,000 |
| President, Frank Hughes; Cashier, Lewis B. Dougherty Jr. Conversion of The Commercial Bank of Liberty, Mo. | | |
| Dec. 15—National Spraker Bank in Canajoharie, Canajoharie, N. Y. | | 125,000 |
| Capital stock consists of \$75,000 common stock and \$50,000 preferred stock. | | |
| President, John R. Beach; Cashier, H. J. Marshall. Will succeed No. 1257, The National Spraker Bank of Canajoharie, N. Y. | | |
| Dec. 15—Oilfields National Bank in Brea, Brea, Calif. | | 50,000 |
| Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. | | |
| President, J. B. Reilly; Cashier, M. G. McMahon. Will succeed No. 13001, The Oilfields National Bank of Brea. | | |

VOLUNTARY LIQUIDATIONS.

| | | |
|--|--|-----------|
| Dec. 13—The Rockville National Bank, Rockville, Conn. | | \$100,000 |
| Effective close of business Dec. 12 1933. Liq. agent, Charles M. Squires, Rockville, Conn. Absorbed by The Hartford-Connecticut Trust Co., Hartford, Conn. | | |
| Dec. 13—The Lewiston National Bank, Lewiston, Idaho. | | 100,000 |
| Effective Dec. 4 1933. Liq. agent, Arnold P. Hendell, care of the liq. bank. Succeeded by "Lewiston National Bank," Lewiston, Idaho, Charter No. 13819. | | |

CONSOLIDATION.

| | | |
|---|--|-------------|
| Dec. 9—Hartford National Bank & Trust Co., Hartford, Conn. | | \$4,000,000 |
| The Bankers Trust Co., Hartford, Conn. | | |
| Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "Hartford National Bank & Trust Co.," No. 1338, with capital stock of \$4,000,000; no surplus. | | |

CHANGE IN TITLE.

| | | |
|---|--|--|
| Dec. 5—First National Bank & Trust Co. in Minot, N. Dakota. | | |
| to "First National Bank in Minot." | | |

BRANCHES AUTHORIZED.

| | | |
|--|--|--|
| Dec. 1—The National Bank of Commerce of Seattle, Wash. | | |
| Location of branches: Montesano, Grays Harbor County; Elma, Grays Harbor County. Certificates Nos. 930A and 931A. The above branches are located in the State of Washington. | | |
| Dec. 1—The First National Bank of Lewiston, Me. | | |
| Location of branch: 69 Court St., Auburn, Androscoggin County, Me. Certificate No. 932A. | | |
| Dec. 9—Hartford National Bank & Trust Co., Hartford, Conn. | | |
| Location of branch: Northwest corner of Farmington Ave. and Asylum Pl., Hartford, Conn. Certificate No. 933A. | | |
| Dec. 11—The Citizens National Trust & Savings Bank of Riverside, Calif. | | |
| Location of branch: City of Hemet, Riverside County, Calif. Certificate No. 934A. | | |
| Dec. 14—The Peoples National Bank of Charlottesville, Va. | | |
| Location of branch: University Corner Building, University of Virginia, Charlottesville, Va. Certificate No. 935A. | | |

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|--------------------------------|-------|-------------------------|-------------------------|-------|-------------------------|---------------------|----------------|
| | | | Low. | High. | | Low. | High. |
| Agnew Surpass Shoe pref.* | | | 60 | 61½ | 33 | 60 | Dec 66 Sept |
| Alberta Pac Grain A.* | | | 3 | 3 | 50 | 2½ | Oct 10 June |
| Bathurst Pow & Paper A.* | | | 3 | 3 | 25 | 1 | Jan 8 June |
| Bell Telephone.....100 | 110½ | 110½ | 114½ | 114½ | 465 | 80 | Feb 120½ July |
| Brazilian T L & P..... | 11 | 11 | 11½ | 11½ | 4,225 | 7½ | Feb 18½ July |
| B C Packers..... | 2½ | 2½ | 2½ | 2½ | 820 | 1 | Jan 8 July |
| Brit Col Pow Corp A..... | 22½ | 22 | 22½ | 22½ | 180 | 14 | Feb 27½ July |
| B..... | 4½ | 4½ | 4½ | 4½ | 1,810 | 3 | Jan 6½ July |
| Bruck Silk Mills..... | 16 | 15½ | 17 | 17 | 1,056 | 3 | Mar 24 Sept |
| Building Products A..... | | 16½ | 16½ | 16½ | 65 | 10½ | Mar 19½ July |
| Canada Cement..... | | 6½ | 7½ | 7½ | 395 | 2½ | Jan 10½ July |
| Preferred.....100 | 32 | 32 | 33 | 33 | 180 | 13 | Apr 35 July |
| Can North Power Corp..... | 17 | 16 | 17 | 17 | 465 | 12 | Feb 18 Nov |
| Canada Steamship..... | 60c | 60c | 60c | 60c | 110 | 50c | Dec 3½ July |
| Preferred.....100 | | 21½ | 21½ | 21½ | 50 | 2 | Feb 9½ May |
| Can Wire & Cable class A..... | | 15 | 17 | 17 | 60 | 8 | Jan 25 July |
| Canadian Bronze..... | | 6 | 4½ | 6½ | 2,980 | 3 | Apr 11½ July |
| Can Car & Foundry..... | 25 | 12 | 10½ | 12 | 1,646 | 9 | Nov 19½ July |
| Preferred..... | 16½ | 16½ | 18 | 18 | 135 | 6½ | Mar 28½ Sept |
| Canadian Celanese..... | | 103 | 105 | 105 | 27 | 71½ | Mar 112 Sept |
| Preferred 7%.....100 | | 29½ | 29½ | 29½ | 5 | 15 | Apr 35 July |
| Canadian Converters.....100 | | 41 | 43 | 43 | 30 | 19½ | May 49 Aug |
| Canadian Cottons.....100 | | 70 | 70 | 70 | 5 | 47 | Jan 75 Aug |
| Preferred.....100 | | 54½ | 54 | 55½ | 199 | 36 | Feb 63½ July |
| Can Hydro-Elec pref.....100 | | 18½ | 17½ | 20½ | 37,504 | 1½ | Jan 40 July |
| Can Industrial Alcohol..... | | 17½ | 16½ | 18½ | 11,181 | 1 | Jan 39 July |
| Class B..... | | 12½ | 12½ | 13 | 2,055 | 9 | Apr 21½ July |
| Can Pacific Ry.....25 | | 7½ | 7½ | 7½ | 435 | 3 | Jan 14½ June |
| Cockshutt Plow..... | | 133 | 126 | 134 | 1,794 | 54½ | Feb 143½ Sept |
| Con Mining & Smelting.....25 | | 26 | 23½ | 26½ | 2,875 | 13½ | Feb 34 July |
| Dominion Bridge..... | | | 8 | 8 | 26 | 5 | June 10 July |
| Dominion Coal pref.....100 | | 83 | 83 | 83 | 15 | 37 | Apr 90 May |
| Dominion Glass..... | | 1½ | 1½ | 1½ | 744 | 50c | Feb 6 July |
| Can Steel & Coal B.....25 | | 62½ | 63 | 63 | 50 | 40 | Apr 69½ July |
| Canadian Textile..... | | 4 | 4 | 4½ | 90 | 75c | Feb 7½ Aug |
| Dryden Paper..... | | | 9 | 9 | 5 | 4 | Mar 10½ June |
| Famous Players C Corp..... | | | 9 | 10 | 30 | 8 | May 10 July |
| Voting trust..... | | 10 | 10 | 10 | 170 | 5 | May 10½ Oct |
| Foundation Co of Canada..... | | 2½ | 2½ | 3 | 115 | 70c | Jan 6 July |
| General Steel Wares..... | | 105 | 105 | 105 | 20 | 98 | May 108 July |
| Goodyr T pref inc 1927.....100 | | 6½ | 6½ | 7 | 220 | 4 | Mar 16½ July |
| Gurd (Charles)..... | | 4 | 3½ | 4½ | 360 | 1½ | Mar 7½ July |
| Gypsum Lime & Alabas..... | | | 5½ | 5½ | 112 | 2½ | Jan 11½ July |
| Hamilton Bridge..... | | 10.80 | 10.60 | 11.30 | 1,470 | 6.10 | Jan 12.40 Dec |
| Hollinger Gold Mines.....5 | 21.60 | 20.90 | 22.00 | 22.00 | 12,665 | 8½ | Feb 22.75 July |
| Int Nickel of Canada..... | | 15 | 15 | 15 | 145 | 10 | May 23 July |
| Internat Power pref.....100 | | 98 | 98 | 98 | 25 | 78 | May 98 Dec |
| Jamaica P S Co Ltd pref 100 | | 11½ | 11½ | 11½ | 580 | 5 | Feb 18½ July |
| Lake of the Woods..... | | | 2½ | 2½ | 5 | 2 | May 7 July |
| Lindsay (C W)..... | | | 35 | 35 | 8 | 25 | Mar 36 Dec |
| Preferred.....100 | | 4½ | 4½ | 4½ | 595 | 2½ | Feb 12 June |
| Massey-Harris..... | | 10½ | 11 | 11 | 824 | 7½ | Feb 15 July |
| McColl-Fontenae Oil..... | | | 62 | 62 | 182 | 50 | May 65 Aug |
| Montreal Cottons pref.....100 | | 33 | 34 | 34 | 2,699 | 26½ | Apr 42½ July |
| Mont L H & Pow Cons..... | | 45 | 45 | 45 | 25 | 40 | Sept 45 Dec |
| Mont Loan & Mortgage.....25 | | 110 | 110 | 110 | 59 | 70 | Apr 110 Nov |
| Montreal Tramways.....100 | | 23½ | 24½ | 24½ | 1,522 | 14½ | Feb 29½ July |
| National Breweries..... | | 31 | 30½ | 31 | 90 | 27½ | Jan 32 Oct |
| Preferred.....25 | | 12½ | 13 | 13 | 135 | 5½ | Feb 18½ July |
| Natl Steel Car Corp..... | | | | | | | |

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|------|-------------------------|-------------------------|-------|-------------------------|---------------------|--------------|
| | | | Low. | High. | | Low. | High. |
| Ogilvie Flour Mills.....* | 176 | 176 | 176 | 176 | 15 | 100 | Feb 210 July |
| Preferred.....100 | 125 | 125 | 125 | 125 | 40 | 112 | Apr 125 Dec |
| Penmans..... | 47 | 47 | 47 | 47 | 56 | 24 | Mar 47 July |
| Power Corp of Canada.....* | 7½ | 7½ | 8 | 8 | 525 | 6 | Jan 15½ July |
| Quebec Power..... | 15 | 13½ | 15 | 15 | 480 | 11 | Jan 24 July |
| St Lawrence Corp.....* | 1½ | 1½ | 2 | 2 | 725 | 15c | Mar 5 July |
| A preferred.....50 | 4½ | 4½ | 5 | 5 | 210 | 1 | Feb 12½ July |
| St Lawrence Paper pref 100 | 9 | 9 | 11 | 11 | 471 | 2½ | Jan 25 July |
| Shawinigan Wat & Pow.....* | 16½ | 16½ | 17 | 17 | 2,203 | 9½ | Feb 22½ July |
| Sherwin Williams of Can.....* | 11½ | 11½ | 11½ | 11½ | 220 | 4 | Mar 18 July |
| Preferred.....100 | 55 | 50 | 55 | 55 | 60 | 39 | Apr 70 May |
| Simon (H) & Sons.....* | 6 | 6 | 6 | 6 | 50 | 4 | May 8½ June |
| Southern Can Power.....* | 10½ | 11½ | 11½ | 11½ | 468 | 10 | Dec 19½ Aug |
| Steel Co of Canada.....* | 27½ | 28 | 28 | 28 | 125 | 14½ | Feb 32 July |
| Preferred.....25 | 30½ | 30½ | 30½ | 30½ | 36 | 25 | Feb 33½ July |
| Tuckett Tobacco pref.....100 | 116 | 116 | 116 | 116 | 1 | 108½ | Apr 120 Nov |
| Viau Biscuit.....* | 2½ | 2½ | 2½ | 2½ | 810 | 2 | Mar 7 June |
| Windsor Hotel pref.....100 | 5 | 5 | 5 | 5 | 5 | 5 | Oct 5 Oct |
| Winnipeg Electric.....* | 1½ | 1½ | 1½ | 1½ | 10 | 1½ | Nov 5 July |
| Preferred.....100 | 4 | 4 | 4 | 4 | 20 | 3½ | Apr 10 July |
| Banks— | | | | | | | |
| Canadienne.....100 | 140 | 140 | 140 | 140 | 23 | 127½ | Apr 155 Aug |
| Commerce.....100 | 128 | 128 | 135 | 135 | 97 | 119 | Apr 176 July |
| Montreal.....100 | 165½ | 163½ | 171 | 171 | 274 | 150 | Apr 221 July |
| Nova Scotia.....100 | 267 | 270 | 270 | 270 | 42 | 230 | May 285 Nov |
| Royal.....100 | 127½ | 127½ | 133 | 133 | 313 | 124 | Apr 183 July |

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|---------------------------------|-------|------------------------|--------------|-------|----------------------------------|---------------------|------|-------|------|
| | | Last Sale Price. | Low. | High. | | Low. | | High. | |
| Asso Breweries of Can.....* | | | 10 | 10 | 125 | 3½ | Mar | 15 | July |
| Asso Oil & Gas Co Ltd.....* | 21c | | 21c | 21c | 1,200 | 5c | Jan | 1.10 | July |
| Bathurst P & Paper B.....* | | | 1.50 | 2 | 5 | 1 | Nov | 2 | July |
| Brit Amer Oil Co Ltd.....* | 13½ | | 13½ | 13½ | 1,185 | 7½ | Jan | 16 | July |
| Can Foreign Invest Corp.....* | | | 9 | 9 | 50 | 2 | May | 9½ | July |
| Canadian Vickers Ltd.....* | | | 3 | 3 | 55 | 1.00 | Jan | 3 | May |
| Canadian Wineries Ltd.....* | | | 7½ | 8½ | 51c | 1½ | Jan | 8½ | Dec |
| Catelli Macaroni Prods B.....* | | | 1.75 | 1.75 | 10 | 1.50 | June | 2 | June |
| Commercial Alcohols Ltd.....* | 3½ | | 3 | 3½ | 115 | 50c | Mar | 9 | July |
| CosgraveExpBrewCoLtd10 | 5½ | | 5 | 5½ | 225 | 1½ | Jan | 7½ | July |
| Distil Corp Seagrams Ltd.....* | 22 | | 21 | 23½ | 7,122 | 4 | Mar | 52½ | July |
| Dominion Stores Ltd.....* | | | 21½ | 22 | 10 | 14 | Feb | 26½ | July |
| Dom Tar & Chem Co Ltd.....* | | | 2 | 2 | 35 | 1 | Mar | 5½ | July |
| Home Oil Co Ltd.....* | 1.53 | | 1.53 | 1.62 | 78c | 35c | Mar | 4.15 | July |
| Imperial Oil Ltd.....* | 12.75 | | 12½ | 13 | 2,634 | 7½ | Apr | 16 | July |
| Imp'l Tob Co of Can Ltd.....5 | 10½ | | 10½ | 10½ | 801 | 7½ | Feb | 11½ | Nov |
| Inter City Bak Co Ltd.....100 | | | 17 | 17 | 50 | 17 | Sept | 18 | Dec |
| Int'l Petroleum Co Ltd.....* | 19½ | | 19½ | 20 | 1,904 | 10½ | Feb | 22½ | Nov |
| MelchersDistillers Ltd A.....* | 10½ | | 10 | 10½ | 1,728 | 5½ | Oct | 27 | July |
| B..... | | | 6½ | 7 | 280 | 6 | Oct | 14 | July |
| Page-Hersey Tubes Ltd.....* | | | 60½ | 60½ | 55 | 41½ | Apr | 70½ | July |
| Regent Knitting Mills Ltd.....* | | | 2 | 2 | 165 | 50c | Mar | 5½ | July |
| Reliance Grain Co Ltd.....* | 6 | | 6 | 6 | 5 | 5 | Sept | 6 | June |
| Thrill Stores Ltd.....* | | | 11 | 11½ | 195 | 7½ | May | 14 | July |
| Cum pref 6½%.....25 | | | 24½ | 25 | 25 | 21 | May | 30 | July |
| Walkerville Brewery Ltd.....* | 3.80 | | 3.80 | 4.05 | 2,807 | 3.25 | Nov | 4.10 | Dec |
| Walker Goodhm & Worts.....* | 47½ | | 43½ | 47½ | 4,237 | 4 | Mar | 68 | July |
| Preferred.....* | 16½ | | 15½ | 16½ | 1,816 | 9½ | Jan | 18 | July |
| Public Utility. | | | | | | | | | |
| Beauharnois Pow Corp.....* | 3½ | | 3½ | 3½ | 2,641 | 3½ | Oct | 8½ | July |
| C North P Corp Ltd pf 100 | 90 | | 90 | 90½ | 32 | 71½ | Feb | 93½ | Nov |
| City Gas & Elec Corp Ltd.....* | | | 8½ | 9½ | 100 | 8½ | Dec | 12½ | Nov |
| Hydro-Elec Sec Corp.....* | | | 6 | 6 | 50 | 6 | Dec | 10 | July |
| Inter Utilities Corp cl B.....1 | 55c | | 55c | 75c | 935 | 55c | Dec | 4½ | July |
| PowerCorpofCaneumpt 100 | 52 | | 50 | 52½ | 60 | 27 | May | 62 | July |
| Sou Can P Co Ltd pref 100 | 73½ | | 73½ | 75 | 104 | 70 | Feb | 83 | July |
| Mining. | | | | | | | | | |
| Base Metals Min Corp Ltd.....* | 1.55 | | 1.45 | 1.55 | 400 | 1.45 | Dec | 2.20 | Oct |
| Big Missouri Mines Corp.....* | 35c | | 33c | 35½ | 3,250 | 33c | Oct | 48c | Nov |
| Bulolo Gold Dredg Ltd.....5 | 22 | | 21.75 | 22.05 | 473 | 15.50 | July | 24.60 | Nov |
| Cartier-Malartic G M Ltd.....1 | 1c | | 1c | 1½ | 6,000 | 1c | Mar | 3¼ | Jan |
| Castle-Trethewey M Ltd.....1 | 61c | | 61c | 66½ | 2,200 | 20c | Mar | 66½ | Dec |
| Dome Mines Ltd.....* | 32 | | 31½ | 32 | 260 | 14.60 | Jan | 39.75 | Sept |
| FalconbridgeNickelM Ltd.....* | | | 3.15 | 3.25 | 200 | 1.95 | Feb | 4.55 | July |
| Lake Shore Mines Ltd.....1 | | | 42½ | 44 | 552 | 30.75 | Mar | 52.00 | Oct |
| Lebel Oro Mines Ltd.....1 | | | 9½c | 11c | 2,000 | 9½ | Dec | 15c | Oct |
| Lee Gold Mines Ltd.....1 | | | 11½ | 11½ | 500 | 11½ | Dec | 28½ | June |
| Macassa Mines Ltd.....1 | | | 81c | 83c | 2,100 | 24c | Jan | 1.29 | Oct |
| McIntyre-Porcupine Ltd.....5 | | | 26½ | 36½ | 30 | 21.75 | Mar | 48.00 | Nov |
| Noranda Mines Ltd.....* | 33.50 | | 32.90 | 34.10 | 1,089 | 19.75 | Jan | 39.25 | Sept |
| Sisacoe Gold Mines Ltd.....1 | 1.45 | | 1.43 | 1.50 | 5,255 | 1.25 | Jan | 1.75 | Feb |
| Sullivan Gold Mines Ltd.....1 | 25c | | 25c | 27c | 23,300 | 14c | Sept | 38½c | Feb |
| WaysideConGoldMtd 50c | 42c | | 36½c | 44c | 12,500 | 35½c | Nov | 70c | July |
| Wright Hargreaves M Ltd.....* | | | 6.40 | 6.50 | 175 | 3.75 | Jan | 8.50 | Sept |
| Unlisted Mines. | | | | | | | | | |
| Central Patricia G Mines 1 | | | 47½c | 49c | 1,000 | 18½c | Apr | 71c | Sept |
| Eldorado Gold Mines Ltd.....1 | 2.80 | | 3.25 | 4.00 | 905 | 1.20 | Mar | 8.10 | July |
| Granada Gold Mines Ltd.....1 | | | 55c | 55c | 100 | 55c | Dec | 1.90 | Feb |
| McVittie Graham M Ltd.....1 | 1.19 | | 1.00 | 1.19 | 5,350 | 19c | Jan | 1.19 | Dec |
| Parkhill Gold Mines Ltd.....1 | | | 35c | 42½c | 13,150 | 11c | Jan | 46c | Oct |
| San Antonio G Mines Ltd.....1 | 1.70 | | 1.50 | 1.70 | 5,834 | 86c | Jan | 1.70 | Dec |
| Sherrit-Gordon Mines Ltd 1 | | | 91c | 91c | 300 | 39½c | Jan | 1.90 | July |
| Stadacona Royln Mines.....* | 8½c | | 8½c | 9c | 1,600 | 8½c | Dec | 15½c | Oct |
| Thomson Cadillac M.Ltd.1 | | | 17c | 18c | 3,000 | 4½c | Jan | 20½c | Nov |
| Unlisted. | | | | | | | | | |
| Abitibi Pow & Paper Co.....* | 50c | | 50c | 1.25 | 4,622 | 15c | Mar | 3½ | July |
| Cum pref 6%.....100 | | | 5½ | 5½ | 530 | 1 | Mar | 9 | July |
| Brewers & Distil of Van.....* | 2.65 | | 2.60 | 2.80 | 2,555 | 1.25 | May | 3.75 | July |
| Brew Corp of Can Ltd.....* | 5½ | | 5 | 5½ | 979 | 1 | May | 12 | July |
| Preferred.....* | | | 14 | 15½ | 126 | 8½ | July | 17½ | July |
| Canada Malting Co Ltd.....* | 27 | | 25½ | 27 | 505 | 13½ | Mar | 40 | May |
| Canada Bud Breweries.....* | | | 6½ | 7½ | 215 | 5½ | Apr | 16 | July |
| Claude Neon Gen Ad Ltd.....* | 35c | | 35c | 50c | 800 | 20c | Mar | 1.60 | May |
| Consol Paper Corp Ltd.....* | | | 1.75 | 2.00 | 682 | 1.70 | June | 6½ | July |
| Dominion Motors Ltd.....1C | 14½ | | 13½ | 14½ | 192 | 1 | Dec | 1½ | Dec |
| Loblav Grocet Co Ltd A.....* | | | 14½ | 14½ | 40 | 11 | Feb | 19½ | July |
| Price Bros Co Ltd.....100 | 1.00 | | 50c | 1.25 | 2,155 | 40c | Oct | 3½ | July |
| Preferred.....100 | | | 4½ | 8 | 165 | 2½ | Nov | 8 | July |

| Shares. | Stocks. | \$ per Share. |
|--|--|---------------|
| 20 | Corporation Securities Co. of Chicago (Ill.), common, no par; 360-200ths Corporation Securities Co. of Chicago (Ill.), common, scrip no par; 20 Corporation Securities Co. of Chicago (Ill.), \$3 preferred, optional series of 1929, no par. | \$2 lot |
| 377 | E. H. Rollins & Sons (United Associates Incorporated) (Me.), common, no par; 1,000 Cordoba Copper Co., Ltd. (Eng.), par 2 shillings; 10 Wingwood Realty Corp. (N. Y.), par \$100. | \$5 lot |
| 50 | Kings Highway Development Co., Inc. (N. Y.), par \$100. | \$5 lot |
| 85 | Kings Highway Development Co., Inc. (N. Y.), par \$100. | \$5 lot |
| 50 | Kings Highway Development Co., Inc. (N. Y.), par \$100. | \$5 lot |
| 22 | Sprague Specialties Co. (Mass.), class B preferred, par \$50; \$1,113.04 Sprague Specialties Co., income certificate of indebtedness, dated Dec. 1 1933. | \$17 lot |
| 150 | Newkroy Corp. (N. Y.), par \$5. | \$15 lot |
| 1,000 | American Certificates representing deposited participating debentures of Kreuger & Toll Co. | \$2 lot |
| 200 | Exchange National Bank of Tulsa, Okla., par \$20. | \$21 lot |
| 500 | Silica Gel Corp. (Md.), common, no par. | \$21 lot |
| 100 | National Bellas Hess Co. (N. Y.) (old stock), no par. | \$2 lot |
| 300 | Sealed Containers Corp. (Del.), common, no par; 150 Sealed Containers Corp. (Del.), preferred, no par. | \$500 lot |
| All the right, title and interest of seller in and to 78 shares of the capital stock of Newson & Co. (N. Y.), par \$100. | | \$78 lot |
| 50 | World Exchange Bank (N. Y.), par \$100; \$500 Web Holding Corp. (N. Y.), 7% debenture bonds; \$2,000 Web Holding Corp. (N. Y.) 7% debenture bonds. | \$50 lot |
| 25 | National Radiator (Del.) convertible pref. certificates of deposit, no par. | \$7 lot |
| 100 | American Certificates representing deposited participating debentures of Kreuger & Toll Co. | \$1 lot |
| 1 | Ocean Front Realty Corp. | \$2 lot |
| 1 | certificate of proprietary interest in the Seminole Golf Club of Palm Beach, Florida. | \$31 lot |
| 572 | DeForest Radio Co. | \$50 lot |
| 100 | The Moores-Coney Corp. (Ohio), class A common no par; 50 The Moores-Coney Corp. (Ohio), class B common, no par; 10 National Pumps Corp. (Ohio), common, no par. | \$55 lot |
| 8,248 | F. MacGovern Corp. (N. Y.), common, par \$10. | \$32 lot |
| 1,348 | Hudson Electric Heating Corp. (N. Y.), common, no par. | \$5 lot |
| 75 | United States Bond & Mortgage Corp. (N. Y.), 7% cumulative preferred, par \$100; 330 United States Bond & Mortgage Corp. (N. Y.), common no par. | \$100 lot |
| 42 | Island Mortgaging Corp. (N. Y.), class A common, no par. | \$25 lot |
| 127 | Island Mortgaging Corp. (N. Y.), 6% cum. pref., par \$100; 334 Island Mortgaging Corp. (N. Y.), class A common, no par. | \$200 lot |
| 61 | Universal Security Corp. (Del.), 7% cum. pref., par \$50; 61 Universal Security Corp. (Del.), common, par \$50. | \$25 lot |
| 10 | 715-727 Broadway Corp. (N. Y.), no par. | \$50 lot |
| 20 | American Certificates representing deposited participating debentures of Kreuger & Toll Co. | \$1 lot |
| 50 | Williamsport Wire Rope Co. (Pa.), par \$100. | \$100 lot |
| 60 | Public Indemnity Co., Newark, N. J., temporary certificates, par \$2 1/2. | \$4 lot |
| 50 | Newport Planing Mill Co. (Pa.), common, no par. | \$1 lot |
| 100 | Newport Planing Mill Co. (Pa.), preferred, par \$10. | \$2 lot |
| 25 | Venus-Victor, Inc. (N. Y.), class A, par \$100. | \$1 lot |
| 200 | E. W. Marland Co., Inc. (Del.), class A, no par. | \$3 lot |
| 2,000 | Colombian Oil Concessions, Inc. (Del.), no par. | \$2 lot |
| Three | demand notes dated May 1 1919, Dec. 2 1919 and May 1 1920, for \$1,500, \$500 and \$1,000 respectively. | \$5 lot |
| 100 | 25 Oak Street Corp. (N. Y.), no par. | \$5,000 lot |
| 25 | Commonwealth Bond Corp. of Del., pref., par \$100; 25 common, par \$100. | \$12 lot |
| 50 | Metropolitan Chain Stores (Del.), 7% cum. pref., par \$100. | \$2 lot |
| 25 | U. S. & British International Co., Ltd. (Md.), common, no par. | \$11 lot |
| 50 | Independent Bonding & Casualty Ins. Co. (N. J.), par \$5. | \$3 lot |
| 25 | F. & W. Grand (N. Y.), 6 1/2% preferred, par \$100. | \$14 lot |
| 50 | Direct Control & Valve Co. (Del.), class A, no par. | \$10 lot |
| 10 | Caracas Sugar Co. (Cuba), par \$50. | \$2 lot |
| 35 | Mexican Northern Mining & Ry. Co. (Del.), no par. | \$1 lot |
| 200 | Studebaker Chemical Corp. (Del.), common, no par. | \$9 lot |
| 200 | Kinney Oil & Refining Co. (Wyo.), no par. | \$1 lot |
| 289 | Pacific Coast Oil Co. (Del.), common, no par. | \$3 lot |
| \$12,300 | face value of participation certificates in bonds and mortgages of the Asbestos Spinning & Weaving Corp., represented by certificates No. A-1 for \$5,000, dated July 24 1929; No. A-11 for \$300, dated Dec. 3 1930, and No. 6 for \$7,000, dated July 24 1929. | \$50 lot |
| 180 | The Beloil Paint Co., Inc., common. | \$2 lot |
| 120 | The Beloil Paint Co., Inc., preferred. | \$10 lot |
| \$1,075 | promissory note made by the Beloil Paint Co., Inc., dated Feb. 18 1932, payable Nov. 7 1932. Endorsed without recourse. | \$15 lot |
| \$2,000 | promissory note made by Beloil Paint Co., Inc., to the order of the National City Bank of New York, dated May 31 1932, payable June 30 1932, and stamped "received payment." | \$1 lot |
| 300 | Bertha-Consumers Co. (Pa.), preferred, par \$100. | \$125 lot |
| Three | promissory notes of Timken Realty Corp. aggregating \$2,800,000, payable Dec. 15 1934, without interest. | \$200 lot |
| A | participation certificate, City Real Estate Co., dated July 24 1933, in a certain conditional bill of sale, in the amount of \$5,977.48, prin. and int. | \$45 lot |
| A | claim against the Coney Island Hotel Corp. and (or) trustees, assignors, committee or committees of stockholders, thereof in the amount of \$2,241.25. | \$2 lot |
| 100 | Coney Island Hotel Corp., 7% non-cum. pref., par \$100. | \$5 lot |
| 50 | Coney Island Hotel Corp., common, no par. | \$2 lot |
| 250 | Union Guarantee & Mortgage Co., common, par \$25. | \$50 lot |
| 27 | No. 160-04 Jamaica Ave. Corp. (N. Y.), no par. | \$5 lot |
| 120 | The Liquidometer Corp. (Del.) Class A, no par. | \$15 lot |
| 52 | The First National Bank of Youngstown, Ohio, par \$100. | \$25 lot |
| 100 | The Youngstown Steel Co. (Ohio), common, no par. | \$12 lot |
| 40 | Marquette-Easton Finance Corp. (Del.), preferred, par \$25. | \$6 lot |
| 250 | Watson Stabilator Co. of New York City, Inc., common, par \$1. | \$51 lot |
| 517 | The Industrial Dryer Corp. (Conn.), 1st pref., par \$100; 614 2d pref., par \$100. | \$105 lot |
| 200 | Graham & Zenger (N. Y.), class A, no par; 75 Moon Motor Car Co. (Del.), common, no par; 50 National Ice & Coal Co. (N. Y.), com., par \$100; 700 National Conduit & Cable Co. (N. Y.), no par; 200 Benjamin Winter, Inc. (Del.), pref., no par; 100 Wyoming Petroleum Co., Inc. (Del.), par \$1; 25 American Writing Paper Co. (N. J.), 7% pref., par \$100. | \$150 lot |
| 500 | Insurance Securities Co., Inc. (La.), par \$10; 1,000 International Combustion & Engineering Corp. (Del.), no par. | \$15 lot |
| 100 | Hartman Corp. (N. Y.), class B common, no par. | \$2 lot |
| 65 | New York State Rys., pref., par \$100. | \$4 lot |
| \$20,000 | certificates representing participating shares in ownership agreement representing \$500,000 interest in mortgage on premises 461 Eighth Ave., New York, N. Y., made by Printers Crafts Realty Corp. to New York Investors, Inc., warrants 6 to 8 incl., attached. | \$40 lot |
| \$18,000 | certificates representing participating shares in ownership agreement representing \$500,000 interest in mortgage on premises 461 Eighth Ave., New York, N. Y., made by Printers Crafts Realty Corp. to New York Investors, Inc., warrants 6 to 8 incl., attached. | \$39 lot |
| 100 | Latherizer Sales Co., Inc. (Del.), no par. | \$4 lot |
| 22 | St. Bernard's Summer Camp. | \$8 lot |
| \$3,575 | Westchester Country Club 2d mtg. participation certificate. | \$220 lot |
| 1 | Harrison-Rye Realty Corp. | \$201 lot |
| 42 | Henry Mallard, Inc., 7% cum. pref., par \$100. | 5 |
| 415 | Henry Mallard, Inc., common, no par. | 1 |
| 100 | Greater New York-Suffolk Title & Guarantee Co. (N. Y.) (old stock), par \$100. | 5 |
| 35 | Greater New York-Suffolk Title & Guarantee Co. (N. Y.), (new stock), par \$100. | 20 |
| 30 | Beabrock Corp. (Ill.), par \$100. | \$21 lot |
| 500 | Investors of Washington, 6% cum. pref. class A, par \$100; 500 common, no par. | \$7,500 lot |
| 50 | Midland Industrials Corp. (N. Y.), class A common, no par; 50 class B common, no par. | \$2 lot |
| 20 | Newburg Bleachery (N. Y.), common, par \$100. | \$11 lot |
| 430 | Consolidation Coal Co., common, par \$100. | \$7 lot |
| 5 | Camp Rangers Association (N. J.), par \$100. | \$2 lot |
| 211 | 41-200 Insull Utility Investments, Inc. (Ill.), common, no par. | \$1 lot |
| 28 | United Hotels Co. of America (Del.), pref., par \$100; 33 common, no par and 1-3 share scrip. | \$24 lot |
| 10 | New York United Hotels, Inc. (Del.), pref., par \$100; 2 com. B (stamped), no par. | \$7 lot |
| \$1,752.92 | tax lien No. 37162 of the Borough of Brooklyn, issued by the City of New York and dated April 27 1930. | \$100 lot |
| \$6,730.46 | tax lien No. 37166 of the Borough of Brooklyn, issued by the City of New York and dated April 27 1930. | \$100 lot |
| 60 | The Remote Control Corp. (N. Y.), common, no par. | \$1 lot |

| Shares. | Stocks. | \$ per Share. |
|---------|--|---------------|
| \$3,000 | The Remote Control Corp. (N. Y.), 5-year 7% founder's debentures, due May 1 1933, par \$100. | \$3 lot |
| 125 | Margery Sweets (N. J.), no par. | \$3 lot |
| 150 | Madison Mortgage Corp. (N. Y.), 7% 1st pref., par \$100. | \$450 lot |
| 100 | Madison Mortgage Corp. (N. Y.), common, no par. | \$40 lot |
| 60 | Booth Fisheries Corp. (Del.), 2d preferred, no par. | \$127 lot |
| 68 | 11-100 Booth Fisheries Corp. (Del.), class A common, no par. | \$21 lot |
| 64 | 6-100 Booth Fisheries Corp. (Del.), class B common, no par. | \$26 lot |
| 60 | New York Realty & Improvement Co., Inc. (N. Y.), pref., par \$100. | \$37 lot |
| 40 | Peacock Motion Picture Co., Inc. (Del.), no par. | \$4 lot |
| 200 | International Match Co., partic. preferred. | \$1 lot |

| Bonds— | Per Cent. |
|---|-------------|
| \$20,000 Beard's Erie Basin, Inc., 6% purchase money mortgage registered gold bonds, Due March 15 1978. | 21% Flat |
| \$34,000 Charleston-Dunbar Traction Co., 20-year 6% first mortgage gold bonds, Due Dec. 1 1933 certificates of deposit. | \$1,000 lot |
| \$7,500 Perfection Mattress & Spring Co. (Ala.), 7% deb. reg., due Jan. 1 '43. | \$31 lot |
| \$250 Lawyers Mortgage 5½% certificates due April 15 1934. | \$85 lot |
| \$50,000 Barclay Park Corp. 7% gold notes, due June 1 1940. June 1931 and subsequent coupons attached. | \$13 lot |
| \$10,000 Aldercess Corp. 6% income mtge. 25-year gold bonds, registered, due July 1 1933, bearing interest from June 15 1930, stamped; \$750 6% income mtge. 25-year gold bonds, registered, due July 1 1933, bearing interest from May 29 1931, stamped. | \$60 lot |
| \$900 Montclair Athletic Club 6½% bonds, due Dec. 5 1939; November 1933 and subsequent coupons attached. | \$105 lot |
| \$35,000 Corporation Securities Co. of Chicago cert. of deposit dated Sept. 1 1930 (\$10,000 5% due Sept. 1 1932, \$25,000 5% due Sept. 1 1934). | \$45 lot |
| \$30,000 Grand Rapids Ry. 1st sinking fund 7s due May 1 1939, with November 1931 and subsequent coupons attached. | \$910 lot |
| \$5,000 Prudence bonds, 5½%, due June 1 1934 (Printers Craft Bldg.). | \$1,160 lot |
| \$525 Madison Mortgage Corp. (N. Y.), 5% dividend scrip. | \$120 lot |
| \$4,000 Chapple Publishing Co., Ltd., 6% 1st mtge. gold bonds, due Dec. 1 1929. December 1928 and subsequent coupons attached. | \$3 lot |

By Adrian H. Muller & Son, Jersey City, N. J. The usual list of auction sales was not available at time of going to press.

By R. L. Day & Co., Boston:

| Shares. | Stocks. | \$ per Shares. |
|---------|--|----------------|
| 15 | First National Bank, Boston, par \$20. | 25 |
| 1 | Beverly National Bank, Beverly, par \$100. | 125 |
| 412 | Industrial Trust Co. of Ireland, par 1 pd. | 41c |
| 2 | Bates Manufacturing Co., par \$100. | 5 |
| 100 | International Match Corp., pref., par \$35. | 50c |
| 1 | Central Public Service Corp. A; 44 77-80 Public Utility Corp. A; option warrant for 11 shares American & Dominion Corp. common. | 50c |
| 115 | Galveston & Houston Elec. Co., pref., par \$100. | \$15 lot |
| 1,000 | International Match Corp., pref., par \$35. | 13 lot |
| 400 | Alaska Mexican Gold Mining Co., par \$5. | 50c lot |
| 7,000 | Alaska Treadwell Gold Mining Co., par \$25. | \$15 lot |
| 100 | Alaska United Gold Mining Co., par \$5. | 50c lot |
| 756 | Treadwell Yukon Co., Ltd., common, par \$1. | \$15 lot |
| 10,000 | Alaska United Gold Mining Co., par \$5. | \$6 lot |
| 4,605 | Alaska Mexican Gold Mining Co., par \$5. | \$3 lot |
| 6,875 | Alaska United Gold Mining Co., par \$5. | \$3 lot |
| 3,962 | Treadwell Yukon Co., Ltd., common, par \$1. | \$61 lot |
| 2,999 | Tainton Industries Corporation, par \$1. | \$2 lot |
| 2,380 | Treadwell Yukon Co., Ltd., common, par \$1. | \$55 lot |
| 7,000 | Y. M. C. A. Hotel Co., pref. of San Francisco, par \$1. | \$2 lot |
| 500 | Insurance Securities Co., Inc., Temp., etc, par \$10. | \$5 lot |
| 340 | Kreuger & Toll, par 100 kr. | \$1 lot |
| 50 | International Match Corp., pref, par \$35. | 75c lot |
| 400 | Insurance Securities Co., Inc., par \$10. | \$4 lot |
| 100 | Kreuger & Toll, par 100 kr. | \$1.25 lot |
| 216 | American Commonwealths Power Corp., A. | \$1 lot |
| 60 | United States Stores Corp., common. | 65c lot |
| 2,200 | Intercontinent Petroleum Corp., par \$5. | \$5 lot |
| 25 | Farms Co. A. | \$16 lot |
| 1,000 | Intercontinent Petroleum Corp., par \$5. | \$4 lot |
| 67 | Appalachian Gas Corp., common, stamped. | \$1 lot |
| 33 | B. B. & R. Knight Corp. A. | \$50 lot |
| 182 | Empire Public Service Corp. A. | \$2 lot |
| 57 | Kreuger & Toll, par 100 kr. | 50c lot |
| 500 | Building Products, Inc. | \$25 lot |
| 5 | American Telephone & Telegraph Co., par \$100. | 109 1/2 |
| 50 | Electric Shovel Coal Corp., pref. | \$1 lot |
| 60 | International Match Corp., pref, par \$35. | 50c lot |
| 15 | Empire Corp., common, par \$1. | \$2 lot |
| 1,650 | Dartreal Corp., par \$5. | \$25 lot |
| 15 | Empire Corp., common, par \$1. | \$2 lot |
| 200 | S. W. Straus Investing Corp., pref., par \$50; 200 common. | \$2 lot |
| 25 | Bowles Aagawam Airport, Inc., par \$100; 40 Huntington Mills, Inc., par \$25; 1 Mt. Tom Realty Trust. | \$20 lot |
| 49 | The Reglets Co., par \$100. | \$5 lot |
| 25 | Magee Furnace Co., 8% 2d preferred, par \$100. | \$1 lot |
| 425 | Kreuger & Toll, par 100 kr; 50 International Match Corp., pref., par \$35; 10 Washington Central Trust 7s, preferred, par \$100. | \$6 lot |
| 100 | Kreuger & Toll, par 100 kr. | \$1 lot |
| 5 | National Electric Power Co., 6s, preferred, par \$100. | \$5 lot |
| 20 | United Light & Power Co., class A. | 2 |
| 25 | New England Industrial Corp., par \$100; 6 Plum Island Beach Co., common, par \$5; 20 Plum Island Beach Co., preferred, par \$100. | \$1.50 lot |
| 139 | West-Side Co. of Manchester, N. H., par \$100. | 8 |
| 147 1/2 | Raymond-Whitcomb Inc., common. | \$7 lot |
| 300 | International Match Corp., preferred, par \$35. | \$4 1/2 lot |
| 100 | Rolls-Royce of America, common; 125 Poole Engineering & Machine Co., class A. | \$3 lot |
| 67 | Haverhill Electric Co., par \$25. | 40 |
| 15 | Plymouth Cordage Co., par \$100. | 62 |
| 150 | Great American Indemnity, par \$1. | 6 1/2 |
| 50 | Lawyers Mortgage Investment Corp., par \$20. | \$40 lot |
| 5,000 | Bellelenn Lorrain Mines, Ltd., par \$1. | \$5 lot |
| 750 | Ridge Dome Mines, Ltd., par \$1. | \$4 lot |
| 100 | Detroit Harbor Terminals, Inc., preferred; 10 common. | \$10 lot |
| 45 | International Match Corp., preferred, par \$35. | 75c lot |
| 500 | Kreuger & Toll, American certificates, stamped; proof of claim has been filed with Referee in bankruptcy, par 100 kr. | \$7 lot |
| 120 | International Match Corp., preferred, par \$35. | \$1 lot |
| 500 | Insurance Securities Co., Inc., par \$1. | \$3 lot |
| 10 | H. M. Sawyer & Co., preferred, par \$100. | \$5 lot |
| 100 | Insurance Securities Co., Inc., par \$1. | \$2 lot |
| 25 | Southern Surety Co., par 1 1/4; 25 Southern Holding & Securities Co. | \$1.50 lot |
| 51 | Associated Telephone Utilities, common; 90 \$6 conv. preferred A; \$2,000 Lynn Commercial Realty Co. 6s, certificate of deposit. | \$45 lot |
| 100 | Lawyers Mortgage Investment Corp., par \$20. | 76c lot |
| 250 | Lawyers Mortgage Investment Corp., par \$20. | 76c lot |
| 100 | Rolls-Royce of America, preferred, par \$1; 1,500 American Protein Corp., common. | \$5 lot |
| 100 | Commonwealth & Southern Corp., common. | 1 1/2 |
| 40 | Commonwealth & Southern Corp., warrants. | 1/2 |
| 10 | Boston & Gloucester Steamboat Co., par \$50. | \$5 lot |
| 1 | American Gas & Electric Co., common. | 20 |
| 4 | North American Co., common. | 14 |
| 1,000 | Commonwealth Shares, Inc. | 6.35 |
| 341 | Willis Overland Co., pref., par \$100; 225 common, par \$5. | \$275 lot |
| 50 | Municipal Service Co., preferred, par \$100. | 1 |
| 300 | Cuba Cane Products, Inc. | \$3 lot |
| 50 | Farms Co. common A. | 50c |
| 11 | Central Public Utility Co., class A. | 50c lot |
| 100 | Kreuger & Toll American certificates, par 100 kr. | \$1 lot |
| 2354-80 | Central Public Utility Co., class A. | 80c lot |
| 10 | Kolster Radio Corp. | 16c lot |
| 100 | International Match Corp., pref, par \$35. | \$3 lot |
| 16 | 2-3 General Theatre Equipment, Inc., \$3 pref., v.t.c.; 33 1-3 common, v.t.c. | \$10 lot |
| 100 | International Match Corp., pref, par \$35. | \$2 1/2 lot |
| 162 | Kreuger & Toll, par 100 kr. | \$2.25 lot |
| 50 | International Match Corp., pref, par \$35. | \$150 lot |
| 425 | Kreuger & Toll, par 100 kr. | \$4 lot |
| 200 | International Match Corp., preferred, par \$35. | \$4 lot |
| 25 | Indian Company, par \$100. | \$1 lot |
| 100 | Compton Building Trust, par \$100. | 25c |
| 363 | Factory Buildings Trust, par \$100. | \$2 1/2 lot |

Shares. Stock.

| | \$ per Sh. |
|--|-------------|
| 40 Technology Chambers Trust, par \$100 | 350 |
| 100 Compton Building Trust, par \$100 | 11 1/2 |
| 62 Factory Buildings Trust, par \$100 | 2 1/2 |
| 40 Technology Chambers Trust, par \$100 | 350 |
| 100 International Match Corp., pref., par \$35 | \$2 lot |
| 73 Keene Mica Co. | \$15 lot |
| 150 Kreuger & Toll, par 100 kr. | \$3 1/2 lot |
| 7 Springfield Gas Light Co., free, par \$25 | 22 |
| 11 Springfield Gas Light Co., v.t.c., par \$25 | 22 |
| 151 Kreuger & Toll, par 100 kr. | \$4 lot |
| 166 4-6 United Retail Chemists B. | \$5 lot |
| 333 1-3 United Retail Chemists, pref. | \$26 lot |
| 100 International Match Corp., preferred, par \$35 | \$2 1/2 lot |
| 20 Cuba Cane Products Co., Inc. | \$1 lot |
| 300 Gadsden Copper Co. | \$13 lot |

Bonds.

| | Per Cent. |
|--|---------------|
| \$5,000 Mt. Tom Realty Trust 6s, Jan. 1938; \$3,500 Eastern States Exposition deb. 4s, Sept. 1963 | \$70 lot |
| \$7,000 Danzig Port & Waterways 6 1/2s, July 1952 | 44 & int. |
| \$500 Mahoney Anthracite Corp. 1st mtge. 8s, May 15 1932; \$1,000 Maricopa County, Municipal Water Conservation District, 1952 ctf. of dep.; \$100 Hart Coal Co., 1st mtge. 8s, ctf. of dep.; \$1,000 Fluke & Co. 6 1/2s, ctf. of dep.; \$1,300 Babcock Printing Press & Mfg. Co. 7s, ctf. of dep.; \$1,000 Meriden Foster & Merriam Co. ref. 7s, ctf. of dep.; \$1,000 Alaska Anthracite RR. Co. 1st mtge. 6s, ctf. of dep. | \$40 lot |
| \$6,000 Woburn, Mass. 4 1/2s, July 1941, reg. tax exp. | 95 1/2 & int. |
| \$4,000 Boston, Mass. 4s, Oct. 1971, reg. tax exp. | 85 & int. |
| 7,500 shares Wilson-Jones Co.; mortgage note for \$75,000, dated Nov. 18 1930, due three years from date; secured by trust deed of even date covering property in the Village of River Forest, County of Cook and State of Illinois; mortgage note for \$25,000 signed, dated Nov. 18 1930, due three years from date, secured by trust deed of even date covering property in the County of Garland and State of Arkansas; assignment of interest in certain sums, due or to become due from Madison-Kedzie Trust & Savings Bank, dated March 31 1932 | \$200,000 lot |
| \$142,500 Cia Azucarera Ceballos 7s, 1940 | 25% flat |
| \$3,000 Northern Texas Electric Co. 5s, Jan. 1940 | \$35 lot |
| \$4,000 Carson Hill Gold Mining Co. 7s, March 1927, coupon Sept. 1925 and subsequent on | \$6 lot |
| \$5,000 San Francisco Bay Toll Bridge 7s, Nov. 1942 | 1% flat |
| \$2,000 Electric Public Service Co. deb. 6s, April 1937 | \$12 lot |
| \$2,000 Insull Utility Investments deb. 6s, Jan. 1940, ser. B 1M coupon and 1M certificate of deposit | \$5 lot |
| \$10,000 National Gas & Electric Corp. 5 1/2s, Feb. 1931 extended to 1933—coupon Feb. 1933 on \$200 paid on principal | \$20 lot |
| \$2,000 Mobile & Ohio Rd. 4 1/2s, 1977 certificate of deposit | \$30 lot |
| \$5,000 Arizona Edison Co. 2-year 6 1/2s, Dec. 1933, interim receipts | \$20 lot |
| Demand note for \$6,250, dated Boston, Oct. 17 1927, with interest at 5% payable semi-annually | \$10 lot |
| One per cent interest in earnings and royalties in Patent No. 1,750,795 | \$5 lot |
| Promissory note for \$500 with interest at 6%, dated April 24 1929 and due in 60 days | \$30 lot |

By Barnes & Lofland, Philadelphia:

Shares. Stocks.

| | \$ per Sh. |
|--|------------|
| 50 Wayne Title & Trust Co., Wayne, Pa. | 5 |
| 100 Real Estate-Land Title & Trust Co., par \$10 | 6 1/2 |
| 10 Peoples Light & Power Corp., pref., no par | \$4 lot |
| 40 Peoples Light & Power Corp., common, no par | \$2 lot |
| 40 Associated Gas & Electric Co., 6% pref., no par | \$80 lot |
| 35 Philadelphia Co. for Guaranteeing Mortgages, par \$20 | \$17 lot |
| 200 Jones Estate Corp., par \$1 | \$40 lot |
| 10 Martinsburg Community Hotel Co., pref. | \$1 lot |
| 5 Martinsburg Community Hotel Co., common | \$1 lot |
| 41 600-1000 Independence Indemnity Co. | \$1 lot |
| \$734.97 balance due on deposit Franklin Trust Co. | \$85 lot |
| 50 Penn Metal Co., \$7 cumulative preferred, par \$100 | \$1 lot |
| 50 Delaware-Montgomery Counties Co. for Guaranteeing mortgages, preferred (with 50 shares common) | \$110 lot |
| 40 Delaware-Montgomery Counties Co. for Guaranteeing Mortgages, com. | \$55 lot |
| 20 Specialized Travel Service, Inc., preferred | \$11 lot |
| 20 Specialized Travel Service, Inc., common | \$11 lot |
| Certificate of interest in stockholders' special reserve, face amount \$1,902.50, in Sarajevo Building & Loan Association, dated Dec. 1 1931 | \$60 lot |
| 25 Sixth National Bank, Philadelphia | \$1 lot |
| 10 American Cities Co., 6% preferred | \$2 lot |
| 48 Independence Indemnity Co. | \$1 lot |

Bonds—

| | Per Cent. |
|--|-----------|
| \$3,000 Fifty-second & Madison Ave. Office Bldg., 6% 1st leasehold mtge., due 1947 (Nov. 1932 and subsequent coupons attached) | 7 |
| \$2,000 Hotel Lexington 6% 1st mtge., "A," certificate of deposit | 19 |
| \$9,000 Majestic Apartments, 6% 1st mtge., certificate of deposit | 14 1/2 |
| \$25,000 Central Zone Bldg., 6% 1st mtge., certificate of deposit | 36 1/2 |
| \$15,000 Alden Apartment Bldg., N. Y., 6% 1st mtge., certificate of deposit | 21 1/2 |
| \$2,000 Jones Estate Corp., 6% 20-year junior mtge., due Feb. 1 1953; regis. | 3 1/2 |
| \$5,000 Chicago Aurora & Elgin RR., 6% debenture income, due 1972 | \$8 lot |
| \$3,000 United Public Service Co., 6 1/2% debenture, due October 1933 (April 1932 and subsequent coupons attached) | \$170 lot |
| \$2,000 Pittsburgh Hotels Corp., 6% serial mtge., due March 1 1939 (September 1930 and subsequent coupons attached) | \$150 lot |
| \$1,000 Pittsburgh Hotels Corp., 6% serial mtge., certificate of deposit | \$80 lot |
| \$5,000 Pittsburgh Hotels Corp., 5 1/2% 1st mtge., due 1948, ctf. of deposit, \$1,000 lot | \$40 lot |
| \$40,000 The Pine Manor (S.E. corner 49th and Pine), 6% 1st mtge., "B," due May 1 1932; registered | \$210 lot |
| \$3,000 Rittenhouse Square Corp., 6% 2d mtge., due Sept. 1 1937 (September 1932 and subsequent coupons attached) | \$10 lot |
| \$1,000 Rittenhouse Square Corp., 6% income, due Jan. 1 1946 | \$1 lot |
| \$1,000 Vanderbilt Ave. Bldg. Corp., 6 1/2% 1st mtge., certificate of deposit | \$40 lot |
| \$4,000 Joplin & Pittsburgh Ry. 1st 5s, 1930, certificate of deposit | \$5 lot |

By A. J. Wright & Co., Buffalo:

| | |
|--|---------|
| 100 Kreuger & Toll Co., class B overseas receipt | \$0.01 |
| 51 Kreuger & Toll Co., class B overseas receipt | 0.01 |
| 100 Hypochlorite Products Corp., pref. | 10c lot |
| 150 Hypochlorite Products Corp., common | 10c lot |
| 100 Sheridan Terrace, Inc. | 25c lot |

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| Railroads (Steam). | | | |
| Cleve. Cin. & St. Louis, 5% pref. (qu.) | \$1 1/4 | Jan. 31 | Holders of rec. Jan. 20 |
| Semi-annual | \$5 | Jan. 31 | Holders of rec. Jan. 20 |
| Public Utilities. | | | |
| Attleboro Gas Light (quar.) | \$3 | Jan. 2 | Holders of rec. Dec. 15 |
| Binghamton Gas Works, 7% pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| British Columbia Elec. Pow. & Gas—Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Brooklyn-Manhattan Transit Corp.—Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Canadian Light & Pow. Co. (s.a.) | 50c | Jan. 15 | Holders of rec. Dec. 31 |
| Central Illinois Pub. Serv.—\$6 and 6% cum. pref. divs. omitted | | | |
| Detroit Edison Co. (quar.) | \$1 | Jan. 15 | Holders of rec. Jan. 2 |
| Duquesne Light Co., 5% 1st pref. (qu.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Foreign Light & Pow., \$6, 1st pf. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Gas & Elec. Co. of Bergen Co. (s.a.) | \$2 1/2 | Jan. 2 | Holders of rec. Dec. 19 |
| Gas Securities Co., com. (monthly) | 1/2 of 1% | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (monthly) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| General Water, Gas & Elec., \$3 pf. (qu.) | 75c | Jan. 2 | Holders of rec. Dec. 18 |
| Greenfield Gas Light (quar.) | \$1 | Dec. 26 | Holders of rec. Dec. 15 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| Public Utilities (Continued). | | | |
| Hartford Gas (quar.) | 75c | Dec. 30 | Holders of rec. Dec. 15 |
| 8% preferred (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 15 |
| Houston Natural Gas, 7% pref. (quar.) | 87 1/2c | Dec. 30 | Holders of rec. Dec. 20 |
| Illuminating Shares, class A (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 20 |
| Iowa Public Serv., \$7 1st & 2d pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| \$6 1/2 1st preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| \$6 2d preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Kansas Power (Chic.), \$7 pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| \$6 preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Kentucky Utilities Co., 6% pref. (qu.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 26 |
| Minn. Gas & Lt., 5% (part. units), (qu.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 26 |
| Montreal Light, Heat & Power Consol.—Common (quar.) | 38c | Jan. 31 | Holders of rec. Dec. 30 |
| Montreal Tramways Co., com. (quar.) | \$2 1/4 | Jan. 15 | Holders of rec. Jan. 6 |
| New Brunswick Lt., Heat & Pow. (s.a.) | \$2 1/2 | Jan. 2 | Holders of rec. Dec. 21 |
| New Jersey Hudson R. Ry. & F'y (s.a.) | \$3 | Jan. 2 | Holders of rec. Dec. 30 |
| New York Pow. & Lt., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| \$6 preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Northern States Pow. Co. (Del.)—Common class A dividend omitted. | | | |
| 7% preferred (quar.) | 1 1/4% | Jan. 20 | Holders of rec. Dec. 30 |
| 6% preferred (quar.) | 1 1/4% | Jan. 20 | Holders of rec. Dec. 30 |
| Ohio Electric Power, 7% preferred | 85 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| 6% preferred | 85 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| Otter Tail Power, \$6 pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| \$5 1/2 preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Panama Power & Light, pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 26 |
| Penna. Gas & Elec., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Philadelphia Co., common (quar.) | 17 1/2c | Jan. 25 | Holders of rec. Dec. 30 |
| Philadelphia & Darby Ry. | 50c | Jan. 2 | Holders of rec. Dec. 20 |
| Philadelphia Passenger Ry. | \$1 1/4 | Jan. 10 | Holders of rec. Dec. 28 |
| Pub. Serv. Corp. of N. J., 6% pf. (mo.) | 50c | Jan. 31 | Holders of rec. Jan. 2 |
| St. Joseph Ry., Light, Heat & Power—5% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Southern Calif. Gas, 6% pref. (quar.) | 37 1/2c | Jan. 15 | Holders of rec. Dec. 31 |
| 6% preferred, series A (quar.) | 27 1/2c | Jan. 15 | Holders of rec. Dec. 31 |
| Sou. Counties Gas of Calif., 6% pf. (qu.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Southern New England Telep. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Springfield Gas & Elec. Co., pref. A (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Superior Water, Lt. & Pow., 7% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Taunton Gas Light | \$1.40 | Jan. 2 | Holders of rec. Dec. 15 |
| Texas Electric Service Co., \$6 pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Toledo Light & Power Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| United Gas & El. Co. (N. J.), 5% pf. (s.a.) | 2 1/2% | Jan. 15 | Holders of rec. Dec. 30 |
| U. S. Elec. Lt. & Pow. Shares (Md.) | 1.20c | Jan. 2 | Holders of rec. Dec. 15 |
| West Kootenay Pow. & Lt., pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 22 |
| Western Massachusetts Co. (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 18 |
| Western N. Y. Water, \$5 pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 22 |
| West Texas Utilities Co., \$6 pref. (qu.) | 75c | Jan. 1 | Holders of rec. Dec. 15 |
| Western United Gas & Electric—6 1/2% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Wisconsin Elec. Pow., 6 1/2% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Banks and Trust Companies. | | | |
| Brooklyn Trust Co. | 11% | Jan. 2 | Holders of rec. Dec. 27 |
| Commercial Bank & Trust (N. Y.) (qu.) | \$2 | Jan. 2 | Holders of rec. Dec. 27 |
| Empire Trust Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 22 |
| Fulton Trust Co. (N. Y.) (quar.) | \$3 | Jan. 2 | Holders of rec. Dec. 28 |
| Lawyers County Trust Co. (quar.) | 60c | Jan. 2 | Holders of rec. Dec. 22a |
| New York Trust Co. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 23 |
| Title Guarantee & Trust Co.—Div. omitt. | | | |
| United States Banking Corp. (monthly) | 7c | Jan. 2 | Holders of rec. Dec. 18 |
| West New Brighton Bank (Staten Isl'd) | \$2 | Jan. 10 | Holders of rec. Dec. 31 |
| Fire Insurance Companies. | | | |
| Aetna Casualty & Surety Co. (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 18 |
| Extra | 40c | Jan. 2 | Holders of rec. Dec. 18 |
| Birmingham Fire Ins. of Pa. (quar.) | \$1 1/4 | Dec. 23 | Holders of rec. Dec. 13 |
| California Insurance Co. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 23 |
| Continental Insurance Co. (s.a.) | 60c | Jan. 10 | Holders of rec. Dec. 30 |
| Excess Ins. Co. of America, com. | 25c | Jan. 15 | Holders of rec. Dec. 30 |
| Fidelity-Phenix Fire Ins. Co. (s.a.) | 60c | Jan. 10 | Holders of rec. Dec. 30 |
| National Fire Ins. Co. of Hartford (qu.) | 50c | Jan. 2 | Holders of rec. Dec. 18 |
| New Hampshire Fire Ins. Co. (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 16 |
| Springfield Fire & Marine Ins. Co. (qu.) | \$1.12 | Jan. 2 | Holders of rec. Dec. 20 |
| Miscellaneous. | | | |
| Abraham & Straus, Inc., pref. (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 15 |
| Aetna Casualty & Surety (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 18 |
| Extra | 40c | Jan. 2 | Holders of rec. Dec. 18 |
| American Composite Trust Shares | 7.2675c | Dec. 30 | |
| Am. Discount Co. (Ga.), 6 1/2% pf. (s.a.) | \$1.63 | Jan. 2 | Holders of rec. Jan. 20 |
| American Home Products (mo.) | 20c | Feb. 1 | Holders of rec. Jan. 15 |
| American Maize Products, pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 26 |
| Common (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 26 |
| Amer. Thermos Bottle Co., pref. (quar.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 21 |
| Amoskeag Co., pref. (s.a.) | \$2 1/4 | Jan. 3 | Holders of rec. Dec. 26 |
| Common | 50c | Jan. 3 | Holders of rec. Dec. 26 |
| Apex Elec. Mfg. Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Arrow-Hart & Hegeman El., com. (qu.) | 10c | Jan. 2 | Holders of rec. Dec. 23 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 23 |
| Arundel Corp., com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 26 |
| Atlas Thrift Plan Corp., pref. (quar.) | 17 1/2c | Jan. 1 | Holders of rec. Dec. 26 |
| Automobile Insurance Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 18 |
| Bayuk Cigar, 1st pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 31 |
| Boss Mfg. Co., common | \$1 1/4 | Dec. 22 | Holders of rec. Dec. 14 |
| Brandtjen & Kluge, 7% pref. (quar.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 22 |
| Bremmer Norris Realty Invest. (s.a.) | \$1 | Jan. 1 | Holders of rec. Dec. 15 |
| Brewer & Co. (monthly) | 75c | Dec. 23 | Holders of rec. Dec. 20 |
| Extra | \$4 | Dec. 23 | Holders of rec. Dec. 20 |
| Bridgeport Hydraulic (quar.) | 40c | Jan. 15 | Holders of rec. Dec. 30 |
| British-American Tobacco Co.—Common (final and interim) | 10d | Jan. 17 | |
| Builders Exchange Bldg. of Balt. (s.a.) | 3% | Jan. 9 | Holders of rec. Dec. 23 |
| Burco, Inc., \$3 conv. pref. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 22 |
| Byers (A. M.) Co., pref.—div. omitted. | | | |
| California Ink Co. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 23 |
| Canadian Cotton, Ltd., pref. | \$1 1/4 | Jan. 4 | Holders of rec. Dec. 22 |
| Common | \$1 | Jan. 4 | Holders of rec. Dec. 22 |
| Canadian Fairbanks Morse, pf. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Canadian Industries, pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Canadian Packers, Ltd., 7% pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| 7% preferred | 85 1/2c | Jan. 2 | Holders of rec. Dec. 16 |
| Canadian Wirebound Boxes, Ltd. cl. A. | 837 1/2c | Jan. 2 | |
| Carey (Philip) Mfg., 6% pref. | 85 1/2c | Dec. 28 | Holders of rec. Dec. 20 |
| Champion International (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Chatham Mfg., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Cherry-Burrell Corp.—div. action postponed. | | | |
| Chipman Knitting Mills, 7% pf. (s.a.) | \$3 1/4 | Dec. 23 | Holders of rec. Dec. 1 |
| Cincinnati Advertising Products (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| City Investing Co., capital stock | 1% | Jan. 4 | Holders of rec. Jan. 2 |
| Preferred capital stock (quar.) | 1 1/4% | Jan. 4 | Holders of rec. Jan. 2 |
| Claude Neon Elec. Prod.—div. action deferred. | | | |
| Cleveland Union Stock Yards (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 19 |
| Columbia Mills (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 22 |
| Extra | \$1 | Dec. 22 | Holders of rec. Dec. 22 |
| Conigas Mines | 12 1/2c | Jan. 10 | Holders of rec. Dec. 30 |
| Conn. General Life Ins. Co. (quar.) | 20c | Jan. 2 | Holders of rec. Dec. 16 |
| Corn Products Refining, com. (quar.) | 75c | Jan. 20 | Holders of rec. Jan. 2 |
| Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Jan. 2 |
| Creamery Package Mfg. Co., 6% pf. (qu.) | \$1 1/4 | Jan. 10 | Holders of rec. Jan. 2 |
| Crown, Willamette Paper, 7% pref. | 85 1/2c | Jan. 1 | Holders of rec. Dec. 27 |
| Cudahy Packing Co., common (quar.) | 62 1/2c | Jan. 15 | Holders of rec. Jan. 5 |
| Davenport Hosiery Mills, 7% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| Delaware Rayon Co., class A. | 96c | Dec. 15 | Holders of rec. Dec. 15 |
| Dominion Bridge Co., Ltd., com. (qu.) | 50c | Feb. 15 | Holders of rec. Jan. 31 |
| Common (quar.) | 50c | May 15 | Holders of rec. Apr. 30 |
| Dominion Rubber Co., pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 23 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| Miscellaneous (Concluded). | | | |
| Eastern Theatres, Ltd., pref. (s.-a.) | \$3 1/2 | Jan. 31 | Holders of rec. Dec. 30 |
| Edmonton City Dairy, 6 1/2% pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Electrical Securities, pref. (quar.) | \$1 1/4 | Dec. 29 | Holders of rec. Dec. 15 |
| Falstaff Brewing Corp.—No dividend act. | Ion take | | |
| Firestone Tire & Rubber Co., com. (qu.) | 10c | Jan. 20 | Holders of rec. Jan. 5 |
| First Nat. Securities Corp. of Balt. (liq.) | \$1 1/4 | Dec. 21 | Holders of rec. Dec. 18 |
| Fixed Trust Oil Shares | 71.471c | Dec. 31 | |
| Fostoria Pressed Steel (quar.) | 15c | Dec. 30 | Holders of rec. Dec. 26 |
| Extra | 5c | Dec. 30 | Holders of rec. Dec. 26 |
| Fourth National Investors Corp., com. | 45c | Jan. 1 | Holders of rec. Dec. 22a |
| Galveston Wharf (monthly) | 25c | Dec. 15 | Holders of rec. Dec. 14 |
| Garlock Packing Co., common (quar.) | 10c | Jan. 2 | Holders of rec. Dec. 23 |
| General Stockyards Corp., pref. (quar.) | \$1 1/2 | Feb. 1 | Holders of rec. Jan. 15 |
| Common dividend omitted. | | | |
| Gibson Art Co. (quar.) | 15c | Jan. 2 | Holders of rec. Dec. 20 |
| Gold Dust Corp., common (quar.) | 30c | Feb. 1 | Holders of rec. Jan. 10 |
| Goodyear Textile Mills, pref. (quar.) | 1 1/4% | Jan. 2 | Holders of rec. Dec. 20 |
| Gorham Mfg. Co., com. (special) | 50c | Dec. 28 | Holders of rec. Dec. 22 |
| Gotham Silk Hosiery Co., 7% pf. (qu.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 12 |
| Great West Life Assurance (quar.) | \$5 | Jan. 2 | Holders of rec. Dec. 20 |
| Griggs Cooper, 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Jan. 1 |
| Hamilton Woolen Co., common (quar.) | \$3 | Dec. 27 | Holders of rec. Dec. 20 |
| Hartford Steam Boiler (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 20 |
| Hibbard, Spencer, Bartlett & Co.—Divid. | derd act | | |
| Household Finance Co., com. A&B (quar.) | 75c | Jan. 15 | Holders of rec. Dec. 30 |
| Participating preference (quar.) | \$1.05 | Jan. 15 | Holders of rec. Dec. 30 |
| Howe Sound Co. (quar.) | 75c | Dec. 30 | Holders of rec. Dec. 29 |
| Hunts, Ltd., class A and B (quar.) | 12 1/2c | Jan. 2 | Holders of rec. Dec. 19 |
| Indep. Pneumatic Tool Co., com. (qu.) | 25c | Jan. 2 | Holders of rec. Dec. 22 |
| Extra | 25c | Jan. 2 | Holders of rec. Dec. 22 |
| Industrial Credit Corp. of N. E. (quar.) | 32c | Jan. 2 | Holders of rec. Dec. 15 |
| 7% preferred (quar.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| Extra | 6 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| Inland Investors Co. (quar.) | 12 1/2c | Jan. 1 | Holders of rec. Dec. 20 |
| Interallied Investors Corp., A (s.-a.) | 70c | Jan. 15 | Holders of rec. Jan. 9 |
| Internat. Button Hole Sew. Mach. (qu.) | 20c | Dec. 27 | Holders of rec. Dec. 20 |
| Extra | 10c | Dec. 27 | Holders of rec. Dec. 20 |
| Laclede Steel Co. (quar.) | 15c | Dec. 30 | Holders of rec. Dec. 22 |
| Lane (The) Co., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 23 |
| Langendorf United Bakeries, class A | 25c | Jan. 15 | Holders of rec. Dec. 31 |
| Looming Mfg. Co., 8% pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 26 |
| MacAndrews & Forbes Co., com. (qu.) | 50c | Jan. 15 | Holders of rec. Dec. 31 |
| Extra | 35c | Jan. 15 | Holders of rec. Dec. 31 |
| Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 31 |
| Mackay Cos. 4% pref.—Div. action not | taken. | | |
| McLeod Bldg., 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Macy (R. H.) & Co. common (quar.) | 50c | Feb. 15 | Holders of rec. Jan. 19 |
| Midland & Pacific Grain, 7% pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Model Oils, Ltd. | 3c | Jan. 20 | Holders of rec. Jan. 2 |
| Moore Corp., A & B preferred | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| National Fuel Gas Co. | 25c | Jan. 15 | Holders of rec. Dec. 30 |
| Nation-Wide Security Co. (Mtd.) | 2.1c | Jan. 2 | Holders of rec. Dec. 15 |
| New Orleans Cold Stor. & Warehouse (qu.) | \$1 | Dec. 20 | Holders of rec. Dec. 12 |
| Nobilit-Sparks Industries | 50c | Jan. 2 | Holders of rec. Dec. 20 |
| North American Elevator 7% pref. | 15 1/4 | Dec. 1 | Holders of rec. Nov. 15 |
| Northland Greyhound Lines, pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Ocidental Petroleum (quar.) | 3c | Dec. 30 | Holders of rec. Dec. 20 |
| Ogilvie Flour Mills Co., Ltd., com. (qu.) | \$2 | Jan. 2 | Holders of rec. Dec. 22 |
| Otis Elevator Co., common (quar.) | 15c | Jan. 15 | Holders of rec. Dec. 29 |
| Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 29 |
| Packer Corp. | 10c | Dec. 30 | Holders of rec. Dec. 21 |
| Parke, Davis & Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 23 |
| Extra | 10c | Jan. 2 | Holders of rec. Dec. 23 |
| Penn Investment preferred | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Pennsylvania Salt Mfg. Co.—Div. action | deferred. | | |
| Pepesko Sugar Co. (monthly) | 10c | Dec. 15 | Holders of rec. Dec. 10 |
| Phelps Dodge Corp. (special) | 25c | Feb. 1 | Holders of rec. Jan. 15 |
| Polygraphic Co. of Amer., pref. (quar.) | 25c | Jan. 6 | Holders of rec. Dec. 31 |
| Providence Building (semi-ann.) | \$2 | Dec. 27 | Holders of rec. Dec. 15 |
| Provincial Paper 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Reece Button-Hole Sew. Mach. Co. (qu.) | 20c | Dec. 27 | Holders of rec. Dec. 20 |
| Extra | 10c | Dec. 27 | Holders of rec. Dec. 20 |
| Reece Folding Mach. Co. (quar.) | 5c | Dec. 27 | Holders of rec. Dec. 20 |
| Ross Gear Tool Co.—Div. action not ta- | ken. | | |
| Ryerson & Sons (quar.) | 25c | Dec. 28 | Holders of rec. Dec. 21 |
| Safety Car Heat & Lighting (quar.) | \$1 | Dec. 23 | Holders of rec. Dec. 15 |
| Schoeneman (J.), Inc., 1st pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 14 |
| Second National Invest. Corp. pref. | \$1.05 | Jan. 1 | Holders of rec. Dec. 22a |
| Seeman Bros., Inc., common (quar.) | 62 1/2c | Feb. 1 | Holders of rec. Jan. 15 |
| Selected American Shares | 4.0704c | Dec. 31 | Holders of rec. Dec. 31 |
| Selected Cumulative Shares | 12.0687c | Jan. 2 | |
| Selected Income Shares | 6.9960c | Jan. 2 | |
| Shawmut Association (quar.) | 10c | Jan. 2 | Holders of rec. Dec. 22 |
| Silver King Coalition Mines (quar.) | 15c | Dec. 24 | Holders of rec. Dec. 19 |
| Silverwoods Dairies, 7% pref. | 15 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Standard Cap & Seal Corp. com. extra | 40c | Dec. 29 | Holders of rec. Dec. 21 |
| Standard Fuel Co. 6 1/2% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Steel Co. of Canada, common (quar.) | 30c | Feb. 1 | Holders of rec. Jan. 8 |
| Preferred (quar.) | 43 1/4c | Feb. 1 | Holders of rec. Jan. 8 |
| Stix Baer & Fuller, 7% pref. (quar.) | 43 1/4c | Dec. 30 | Holders of rec. Dec. 15 |
| Tamblin (G.), Ltd., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 23 |
| Third National Investors Corp. com. | 45c | Jan. 1 | Holders of rec. Dec. 22a |
| Thrift Stores, Ltd., common (quar.) | 7 10c | Jan. 2 | Holders of rec. Dec. 22a |
| 7% preferred (quar.) | 7 1/4% | Jan. 2 | Holders of rec. Dec. 22a |
| 6 1/2% preferred (quar.) | 7 1/4% | Jan. 2 | Holders of rec. Dec. 22a |
| Tip-Top Tailors, Ltd., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Tobacco Securities Trust— | | | |
| Amer. dep. rec. deferred reg. | 16.8c | Dec. 21 | Holders of rec. Nov. 27 |
| Amer. dep. rec. ord. reg. | 53.6c | Dec. 21 | Holders of rec. Nov. 27 |
| Travelers Insurance Co. (quar.) | \$4 | Dec. 30 | Holders of rec. Dec. 18 |
| Tuckett's Tobacco Co., pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Union Stockyards of Omaha (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 21 |
| Union Twist Drill Co., pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 20 |
| United Loan Corp. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Extra | 50c | Jan. 2 | Holders of rec. Dec. 20 |
| United Securities, Ltd. (quar.) | 50c | Jan. 15 | Holders of rec. Dec. 27 |
| United States Smelt., Refining & Mining | | | |
| Common (quar.) | 25c | Jan. 15 | Holders of rec. Jan. 2 |
| Extra | \$3 1/4 | Jan. 15 | Holders of rec. Jan. 2 |
| Preferred (quar.) | 87 1/2c | Jan. 15 | Holders of rec. Jan. 2 |
| Valve Bag Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| West Coast Oil preferred | \$1 | Jan. 5 | Holders of rec. Dec. 26 |
| West Virginia Pulp & Paper com. (qu.) | 10c | Jan. 2 | Holders of rec. Dec. 19 |
| Western Assurance (Toronto) pref. (s.-a.) | \$1.20 | Jan. 2 | Holders of rec. Dec. 30 |
| Whittall Can Co., Ltd., 6 1/4% pref. | 1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Woodward & Lothrop (quar.) | 30c | Dec. 28 | Holders of rec. Dec. 20 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 28 | Holders of rec. Dec. 20 |
| Young (J. S.) (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 22 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 22 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern, common | \$2 | Dec. 30 | Holders of rec. Dec. 18 |
| Preferred | 1 1/4 | Dec. 30 | Holders of rec. Dec. 18 |
| Albany & Susquehanna (s.-a) | \$4 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Allegheny & Western | \$3 | Jan. 1 | Holders of rec. Dec. 20 |
| Ach. Top. & Santa Fe, 5% pref. | \$3.30 | Feb. 1 | Holders of rec. Dec. 29 |
| Atlanta, Birmingham & Coast, pt. (s.-a.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 12 |
| Avon, Genesee & Mount Morris (s.-a.) | \$1.45 | Jan. 1 | Holders of rec. Dec. 26 |
| Bangor & Aroostook, common | 50c | Jan. 1 | Holders of rec. Dec. 2 |
| Preferred | 1 1/4 | Jan. 1 | Holders of rec. Dec. 2 |
| Beech Creek (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Boston & Albany | \$2 1/4 | Dec. 30 | Holders of rec. Nov. 29 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| Railroads (Steam) (Concluded). | | | |
| Boston & Providence (quar.) | \$2.125 | Jan. 2 | Holders of rec. Dec. 20 |
| Canada Southern (s.-a.) | \$1 1/4 | Feb. 1 | Holders of rec. Dec. 29 |
| Carolina Clinchfield & Ohio (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 11 |
| Guaranteed etfs. (quar.) | \$1 1/4 | Jan. 10 | Holders of rec. Dec. 31 |
| Cayuga & Susquehanna (s.-a.) | \$1.20 | Jan. 2 | Holders of rec. Dec. 20 |
| Chesapeake & Ohio, com. (quar.) | 70c | Jan. 1 | Holders of rec. Dec. 8 |
| Preferred (s.-a.) | \$3 1/4 | Jan. 1 | Holders of rec. Dec. 8 |
| Chicago Burlington & Quincy | \$3 | Dec. 26 | Holders of rec. Dec. 15a |
| Cin New Orleans & Texas Pacific, com. | \$8 | Dec. 26 | Holders of rec. Dec. 5 |
| Cinn. Union Terminal Co., 5% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| Clearfield & Mahoning (s.-a.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Dayton & Michigan, 8% pref. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Delaware (s.-a.) | \$1 | Jan. 1 | Holders of rec. Dec. 15 |
| Det. Hillsdale & Southwestern (s.-a.) | \$2 | Jan. 5 | Holders of rec. Dec. 20 |
| Elmira & Williamsport, pref. (s.-a.) | \$1.61 | Jan. 2 | Holders of rec. Dec. 20 |
| Georgia RR. & Banking (quar.) | \$2 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Joliet & Chicago, guaranteed | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Illinois Central, leased lines (s.-a.) | \$2 | Jan. 2 | Holders of rec. Dec. 11 |
| Lackawanna RR. of N. J., 4% gtd. (gr.) | \$1 | Jan. 2 | Holders of rec. Dec. 5 |
| Mahoning Coal, com. (quar.) | \$6 1/4 | Feb. 1 | Holders of rec. Jan. 19 |
| Preferred (s.-a.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 22 |
| Mobile & Birmingham, 4% pref. (s.-a.) | \$2 | Jan. 2 | Holders of rec. Dec. 1 |
| Morris & Essex | 2.125 | Jan. 2 | Holders of rec. Dec. 5 |
| Nashville & Decatur, 7 1/2% gtd. (s.-a.) | 93 1/4c | Jan. 1 | Holders of rec. Dec. 20 |
| New London Northern (quar.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| New York & Harlem (s.-a.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (s.-a.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| N. Y., Lackawanna & West., 5% gtd. (q.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 5 |
| North Central (s.-a.) | \$2 | Jan. 15 | Holders of rec. Dec. 30 |
| Norwich & Worcester, 8% pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 15 |
| Old Colony (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 9 |
| Philadelphia Baltimore & Washington | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 16 |
| Phila. & Trenton (quar.) | \$2 1/4 | Jan. 10 | Holders of rec. Dec. 30 |
| Pittsburgh Fort Wayne & Chicago (qu.) | 1 1/4% | Jan. 2 | Holders of rec. Dec. 11 |
| 7% preferred (quar.) | 1 1/4% | Jan. 2 | Holders of rec. Dec. 11 |
| Pittsburgh & Lake Erie (s.-a.) | \$1 1/4 | Feb. 1 | Holders of rec. Dec. 29 |
| Pittsburgh McKeesport & Yough. | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Reading Co., 2d preferred (quar.) | 50c | Jan. 11 | Holders of rec. Dec. 21 |
| Rensselaer & Saratoga (s.-a.) | \$4 | Jan. 2 | Holders of rec. Dec. 15 |
| Rochester & Genesee Valley (s.-a.) | \$3 | Jan. 1 | Holders of rec. Jan. 1 |
| St. Joseph & Grand Island, 1st pref. | \$5 | Dec. 28 | Holders of rec. Dec. 21 |
| 2d preferred | \$4 | Dec. 28 | Holders of rec. Dec. 21 |
| Russell (semi-annual) | 50c | Jan. 2 | Holders of rec. Dec. 16 |
| Tunnell RR. of St. Louis (s.-a.) | \$3 | Jan. 2 | Holders of rec. Dec. 18 |
| Union Pacific, common (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 1 |
| United New Jersey RR. & Canal (quar.) | \$2 1/4 | Jan. 10 | Holders of rec. Dec. 20 |
| Valley RR. of N. Y. (semi-annual) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Wane River, guar. (s.-a.) | \$3 1/4 | Jan. 2 | Holders of rec. Dec. 31 |
| West Jersey & Seashore, com. (s.-a.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| West N. Y. & Penna (s.-a.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 30 |
| Preferred (s.-a.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 30 |
| Public Utilities. | | | |
| Alabama Power Co., 8% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| \$6 preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| American District Telegraph of N. J.— | | | |
| Common (quar.) | \$1 | Jan. 15 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 15 |
| Amer. Gas & Elect. Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 8 |
| Common (s.-a.) | 72c | Jan. 2 | Holders of rec. Dec. 8 |
| American Power & Lt. Co. \$6 pf. (qu.) | 37 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| \$5 preferred (quar.) | 31 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| Amer. Superpower Corp., 1st pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| American Tel. & Tel. (quar.) | \$2 1/4 | Jan. 15 | Holders of rec. Dec. 15 |
| Amer. Water Works & Elec. Co. of Del. | | | |
| \$6 series 1st preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 8 |
| Appalachian Elec. Pow., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| Arkansas Pow. & Lt. Co., 8% pref. (qu.) | 59c | Jan. 2 | Holders of rec. Dec. 15 |
| \$6 preferred (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Atlantic & Ocean Tel. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 17 |
| Atlantic & Ohio Tel. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 17 |
| Bangor Hydro-Elec., 7% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Battle Creek Gas, 6% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 20 |
| Bell Telephone of Canada (quar.) | 75 1/4 | Jan. 15 | Holders of rec. Dec. 22 |
| Bell Tele. of Pa., 6 1/2% pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 20 |
| Boston Elevated Ry., com. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 9 |
| Brazilian Tract. Lt. & Pow. 6% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| British Columbia Pow., class A (quar.) | 737c | Jan. 15 | Holders of rec. Dec. 30 |
| Brooklyn & Queens Transit Corp.— | | | |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Brooklyn Union Gas Co. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 1 |
| Buffalo Niagara & Eastern Pow. Corp.— | | | |
| \$5 1st preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 15 |
| Calgary Power Co., com. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Calif. Elec. Generating, 6% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 5 |
| Canada Northern Pow., com. (quar.) | 20c | Jan. 25 | Holders of rec. Dec. 30 |
| Extra | 10c | Jan. 25 | Holders of rec. Dec. 30 |
| Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Carolina Pow. & Light Co., 8% pref. (qu.) | 87c | Jan. 2 | Holders of rec. Dec. 15 |
| \$6 preferred (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 15 |
| Carolina Tel. & Tel. (quar.) | \$2 1/4 | Dec. 30 | Holders of rec. Dec. 22 |
| Central Illinois Light Co., 7% pref. (qu.) | 1 1/4% | Jan. 2 | Holders of rec. Dec. 15 |
| 6% preferred (quar.) | 1 1/4% | Jan. 2 | Holders of rec. Dec. 15 |
| Central Kan. Pow., 7% pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 31 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 31 |
| Cincinnati Gas & Elec., 5% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Cin. Gas & Transport, 5% pref. (ann.) | \$5 | Dec. 30 | Holders of rec. Dec. 16 |
| Series A (annual) | \$10 | Dec. 30 | Holders of rec. Dec. 16 |
| Series B (annual) | \$5 | Dec. 30 | Holders of rec. Dec. 16 |
| Cincinnati & Sub. Bell Tele. (qu.) | \$1.12 | Jan. 2 | Holders of rec. Dec. 20 |
| Citizens Wat. (Pa.) 7% pref. (quar.) | \$1 1/4 | Jan. 25 | Holders of rec. Dec. 30 |
| Cleveland Elec. Illum. Co. (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 20 |
| Columbus Ry., Fr. & Lt., 1st pf. A (qu.) | \$1 1/4 | Feb. 1 | Holders of rec. Dec. 15 |
| Preferred B (quar.) | \$1.62 | Feb. 1 | Holders of rec. Jan. 15 |
| Com'w'th & South's Corp., \$6 pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 8 |
| Commonwealth Utils., 7% pref. A (qu.) | \$1 1/4 | Jan. 2 | H |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
|--|------------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| Assoc. Breweries of Can., com. (quar.) | r25c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | r51 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Auburn Automobile Co. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 21 |
| Austin Motors, Ltd., ordinary | 25% | | |
| Bonus | 75% | | |
| Preferred | 20% | | |
| Axtom-Fisher Tobacco common A (quar.) | 80c | Jan. 2 | Holders of rec. Dec. 15 |
| Common B (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/2 | Jan. 2 | Holders of rec. Dec. 15 |
| Babcock & Wilcox Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| Bancamerica-Blair Corp. (special) | \$3 | Dec. 28 | Holders of rec. Dec. 18 |
| Bancchio Corp. (quar.) | 18c | Jan. 2 | Holders of rec. Dec. 20 |
| Bankers Investment Trust of Am. (s.-a.) | 30c | Dec. 31 | Holders of rec. Dec. 15 |
| Barber (W. H.) & Co., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Basic Industries Shares | 6.383c | Dec. 30 | |
| Bayuk Cigars, Inc., 1st pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 31 |
| Beatrice Creamery (quar.), 7% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 14 |
| Beech-Nut Packing Co., com. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 12 |
| Belding Corticelli, Ltd., com. (quar.) | \$1 | Feb. 1 | Holders of rec. Jan. 15 |
| Bird & Son (quar.) | 12 1/2c | Jan. 2 | |
| Bloch Bros., Tobacco, pref. (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 25 |
| Bohn Aluminum & Brass Co., com. (qu.) | 50c | Dec. 27 | Holders of rec. Dec. 12 |
| Bon Ami Co., com. A (extra) | \$1 | Dec. 31 | Holders of rec. Dec. 14 |
| Common B (extra) | 50c | Dec. 31 | Holders of rec. Dec. 14 |
| Borg-Warner, preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Bornot, Inc., class A | 25c | Jan. 12 | Holders of rec. Jan. 12 |
| Boston Personal Prop. Tr. (quar.) | 16c | Dec. 30 | Holders of rec. Dec. 20 |
| Boston Storage & Warehouse (quar.) | \$1 1/4 | Dec. 31 | |
| Boston Wharf Co. (s.-a.) | \$1 1/2 | Dec. 30 | Holders of rec. Dec. 1 |
| Brantford Cordage Co., 1st pref. (quar.) | r50c | Jan. 15 | Holders of rec. Dec. 20 |
| Brewer & Co. (monthly) | 75c | Dec. 25 | Holders of rec. Dec. 20 |
| Brewers & Distillers of Vancouver | 10c | Jan. 15 | Holders of rec. Dec. 30 |
| Bridgeport Machine Co., pref. | h\$1 | Jan. 2 | Holders of rec. Dec. 20 |
| Briggs & Stratton Corp. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| Brillo Mfg. Co., Inc., common (quar.) | 15c | Jan. 2 | Holders of rec. Dec. 15 |
| Class A (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Bristol Brass | \$1 | | |
| Preferred (quar.) | \$1 1/4 | | |
| British American Oil Co., Ltd. (quar.) | r20 | Jan. 2 | Holders of rec. Dec. 16 |
| Broad Street Investing Co., Inc. | 20c | Jan. 1 | Holders of rec. Dec. 18 |
| Bruck Silk Mills | r25c | Jan. 15 | Holders of rec. Dec. 15 |
| Bucyrus Erie Co., 7% pref. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Bucyrus-Monaghan, Class B | 40c | Jan. 2 | Holders of rec. Dec. 20 |
| Class A (quar.) | 45c | Jan. 2 | Holders of rec. Dec. 20 |
| Class A | h45c | Jan. 2 | Holders of rec. Dec. 20 |
| Buffalo Ankerite Gold Mines (s.-a.) | 5c | Feb. 15 | |
| Buffalo National Corp., 7% pref. | h\$1 1/4 | Jan. 2 | Holders of rec. Dec. 27 |
| Building Products, A & B (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| Burger Bros. Co., pref. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Burt (F. N.) & Co., com. (quar.) | r50c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | r51 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Calamba Sugar Estates, com. (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 15 |
| 7% preferred (quar.) | 35c | Jan. 2 | Holders of rec. Dec. 15 |
| Calhoun Mills | \$1 | Jan. 2 | Holders of rec. Dec. 26 |
| Canada Dry Ginger Ale, Inc. (quar.) | 25c | Jan. 16 | Holders of rec. Jan. 2 |
| Canada Permanent Mortgage (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 15 |
| Canada Wineries, Ltd. (s.-a.) | 10c | Jan. 15 | |
| Canadian Cannery, Ltd., 2d pf. (qu.) | 75c | Jan. 2 | Holders of rec. Dec. 15 |
| Bonus | r10c | Jan. 2 | Holders of rec. Dec. 15 |
| 1st preferred (quar.) | r51 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Canadian Celanese, Ltd., 7% pf. (qu.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 16 |
| Preferred | h\$1 1/4 | Dec. 31 | Holders of rec. Dec. 16 |
| Canadian Foreign Investment | 25c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 15 |
| Canadian General Elec. Co., Ltd. | | | |
| Common (quar.) | r75c | Jan. 1 | Holders of rec. Dec. 15 |
| Preferred (quar.) | r87 1/2c | Jan. 1 | Holders of rec. Dec. 15 |
| Canadian Oil Cos., Ltd., pref. (quar.) | \$2 | Jan. 1 | Holders of rec. Dec. 20 |
| Canadian Westinghouse (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 20 |
| Canal de Suez, Interim | 187 frs. | | |
| Capital Administration Co., pref. ser. A | 75c | Jan. 1 | Holders of rec. Dec. 18 |
| Carnation Co., 7% pref. (quar.) | \$1 1/4 | Jan. 1 | |
| Carreras, Ltd. | | | |
| Amer. dep. rec. for ord. reg., A & B | zu20% | Dec. 24 | |
| Cartier, Inc., 7% pref. | 87 1/2c | Jan. 31 | Holders of rec. Jan. 14 |
| Case (J. I.) Co., 7% pref. (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 12 |
| Celanese Corp. of Am. 7% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| 7% cum. 1st preferred | \$3 1/2 | Dec. 31 | Holders of rec. Dec. 16 |
| Champion Coated Paper, 7% pref. (qu.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 20 |
| 7% special preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 20 |
| Champion Fiber, 7% preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 20 |
| Chase Brass & Copper, 6% pref. (quar.) | \$1 1/2 | Dec. 30 | Holders of rec. Dec. 20 |
| Chesbrough Mfg. (quar.) | \$1 | Dec. 30 | Holders of rec. Dec. 8 |
| Extra | \$1 | Dec. 30 | Holders of rec. Dec. 8 |
| Chesapeake Corp. (quar.) | 63c | Jan. 1 | Holders of rec. Dec. 8 |
| Chicago Daily News, 57 pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 30 |
| Chicago Flexible Shaft (quar.) | 26 6-19c | Dec. 30 | Holders of rec. Dec. 20 |
| Chicago Jet Ry. & Union Stk. Yds. (qu.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Chicago Towel, pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| Christiania Securities Co., 7% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Church House Corp. | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Churchill House Corp., A | 50c | Jan. 1 | Holders of rec. Dec. 15 |
| Chrysler Corp. (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 1 |
| Cincinnati Union Stock Yards (quar.) | 40c | Dec. 30 | Holders of rec. Dec. 16 |
| Cincinnati Wholesale Grocery, pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| City Ice & Fuel Co. (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 15 |
| Clark Equipment Co. | 25c | Dec. 28 | Holders of rec. Dec. 15 |
| Clorox Chemical Co., cl. A (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 20 |
| Cluett, Peabody & Co., Inc., pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| Coca-Cola Bottling, A (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 15 |
| Coca-Cola Co., com. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 12 |
| Class A (semi-annual) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 12 |
| Coca-Cola Internat. Corp., com. (s.-a.) | \$3 | Jan. 2 | Holders of rec. Dec. 12 |
| Class A (semi-annual) | \$3 | Jan. 2 | Holders of rec. Dec. 12 |
| Colgate-Palmolive-Peet Co., pf. (qu.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Collateral Loan (quar.) | \$2 | Dec. 30 | Holders of rec. Dec. 12 |
| Colt's Patent Fire Arms Mfg. (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 2 |
| Extra | 25c | Dec. 30 | Holders of rec. Dec. 2 |
| Commercial Credit Co., 6 1/2% pf. (qu.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 11 |
| 7% 1st preferred (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 11 |
| 8% class B preferred (quar.) | \$2 | Dec. 30 | Holders of rec. Dec. 11 |
| Class A conv. preferred (quar.) | 75c | Dec. 30 | Holders of rec. Dec. 11 |
| Class A conv. preferred | h75c | Dec. 30 | Holders of rec. Dec. 11 |
| Commercial Invest. Trust Corp., pf. (qu.) | of 520f | Jan. 1 | Holders of rec. Dec. 5 |
| Commercial Solvents Corp., com. (s.-a.) | 430c | Dec. 30 | Holders of rec. Dec. 1 |
| Confederation Life Assoc. (quar.) | \$1 | Dec. 31 | Holders of rec. Dec. 25 |
| Congoleum Nairn, 1st pref. (quar.) | \$1 1/4 | Mar. 1 | |
| Congress Cigar Co., com. (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 14 |
| Consol. Gold Fields (S. Africa), ord final | 2s 3d | | |
| Consol. Mining & Smelting Co. of Can. | r51 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Consolidated Paper, 7% pref. (quar.) | 17 1/2c | Jan. 2 | Holders of rec. Dec. 20 |
| Continental Assurance (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Continental Baking Corp., 8% pf. (qu.) | \$1 | Jan. 1 | Holders of rec. Dec. 18a |
| Corporate Trust Shares, orig. series | 19.218c | Dec. 31 | |
| Accumulative series | 16.4831c | Dec. 31 | |
| Series AA | 16.4914c | Dec. 31 | |
| Accumulative series (modified) | 4.429c | Dec. 31 | |
| Series AA (modified) | 4.4287c | Dec. 31 | |
| Cottrell (C. B.) & Sons Co., 6% pf. (qu.) | 1 1/4% | Jan. 1 | |
| Cream of Wheat Corp. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 20 |
| Crum & Forster (quar.) | 10c | Jan. 5 | Holders of rec. Dec. 30 |
| 8% preferred (quar.) | \$2 | Dec. 30 | Holders of rec. Dec. 20 |
| 8% preferred (quar.) | \$2 | Mar. 31 | Holders of rec. Mar. 21 |
| Davenport Hosiery Mills, common | 25c | Jan. 2 | Holders of rec. Dec. 21 |
| De Havilland Aircraft Co. | | | |
| Amer. deposit receipts for ord. reg. | u7 1/2% | | Holders of rec. Dec. 14 |
| Devoe & Reynolds Co., Inc. | | | |
| Common A and B (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| Common A and B extra | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| 1st and 2d preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
|---|------------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| Deposited Bank Shares, N. Y., series A (semi-annual). | 2 1/4% | Jan. 2 | Holders of rec. Nov. 15 |
| Deposited Bond Ctf's., ser. 1938 (liq.) | 51010c | | |
| Diamond Shoe Corp. common (quar.) | 15c | Jan. 2 | Holders of rec. Dec. 18 |
| 6 1/2% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 18 |
| 6% 2d preferred (quar.) | 30c | Jan. 2 | Holders of rec. Dec. 18 |
| Dominion Glass Co., Ltd., com. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Dominion Stores, Ltd., com. (quar.) | 30c | Jan. 2 | Holders of rec. Dec. 15 |
| Dominion Textile Co., common (quar.) | r51 | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Draper Corp. (quar.) | 60c | Jan. 1 | Holders of rec. Dec. 16 |
| Driver-Harris Co. 7% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 21 |
| Duplan Silk Corp. 8% pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 21 |
| E. I. du Pont de Nemours & Co.— | | | |
| Debutent (quar.) | \$1 1/4 | Jan. 25 | Holders of rec. Jan. 10 |
| Eagle Warehouse & Storage (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 26 |
| Early & Daniel Co. (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 20 |
| Preferred (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 20 |
| Eastern Gas & Fuel Assn., pref. (quar.) | \$1.125 | Jan. 1 | Holders of rec. Dec. 15 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Eastman Kodak Co., common (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 5 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 5 |
| Eastern Magnesia Talcum (quar.) | 50c | Dec. 31 | Holders of rec. Dec. 20 |
| Eastern Steamship Line, pref. (quar.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| First preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Eastern Steel Products, 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Econ-Cunningham Drug Stores— | | | |
| 6% preferred (semi-ann.) | \$3 | Jan. 1 | Holders of rec. Dec. 30 |
| Ecuadorian Corp., Ltd., pref. (s.-a.) | \$3 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Electric Auto Life Co., 7% pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Electric Storage Battery, com. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 11 |
| Preferred (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 11 |
| Empire Safe Deposit Co. (quar.) | 2% | Dec. 30 | Holders of rec. Dec. 23 |
| Endicott-Johnson Corp., com. (quar.) | 75c | Jan. 1 | Holders of rec. Dec. 18 |
| Preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 18 |
| Equitable Office Building Corp. | 25c | Jan. 2 | Holders of rec. Dec. 15 |
| Eureka Ltd. Consol. Mining (quar.) | 3c | Dec. 23 | Holders of rec. Dec. 14 |
| Ewa Plantation Co. (special) | \$10 | Dec. 28 | Holders of rec. Dec. 9 |
| Family Loan Society \$3 1/2 pref. (quar.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 11 |
| Extra | 37 1/2c | Jan. 2 | Holders of rec. Dec. 11 |
| Common (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 11 |
| Fanny Farmer Candy, com. (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 60c | Dec. 30 | Holders of rec. Dec. 15 |
| Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) | \$2 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Quarterly | \$2 1/4 | Apr. 1 | Holders of rec. Mar. 11 |
| Faultless Rubber Co., common (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Federated Dept. Stores, Inc. (quar.) | 15c | Jan. 2 | Holders of rec. Dec. 21 |
| Extra | 10c | Jan. 2 | Holders of rec. Dec. 21 |
| Flene's (Wm.) Sons Co., com. (quar.) | 20c | Dec. 30 | Holders of rec. Dec. 20 |
| Extra | 10c | Dec. 30 | Holders of rec. Dec. 20 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Finance Co. of Pennsylvania (quar.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| First Bank Stock Corp. (quar.) | 5c | Jan. 1 | Holders of rec. Dec. 16 |
| First National Stores, Inc., com. (qu.) | 62 1/2c | Jan. 2 | Holders of rec. Dec. 11 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| 8% preferred (quar.) | 20c | Jan. 2 | Holders of rec. Dec. 11 |
| Fisher Flouring Mills, 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Fishman (M. H.) Co. pref. A & B. (qu.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Five year Fixed Trust Shares (coupon) | 6.3983c | Dec. 31 | |
| Fixed Trust Shares, original | 40.9774c | Dec. 31 | |
| Series B | 12.5315c | Dec. 31 | |
| Florsheim Shoe Co. 6% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Foot-Burt Co., common | 25c | Dec. 23 | Holders of rec. Dec. 13 |
| Franklin Process | 26.3095c | Jan. 2 | Holders of rec. Dec. 22 |
| Freeman (A. J.), 6% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Freeport Texas Co. preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 15 |
| Fundamental Investors, Inc. | 3c | Jan. 1 | Holders of rec. Dec. 12 |
| Galland Mercantile Laundry, com. (qu.) | 87 1/2c | Jan. 1 | Holders of rec. Dec. 15 |
| Gan Co., Inc., 5% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Gannett 5% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Geist (C. H.), 5% pref. A (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 12 |
| General Amer. Investors, pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| General American Transportation | | | |
| Common (s.-a.) | 50c | Jan. 1 | Holders of rec. Dec. 11 |
| General Baking Co., com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 16 |
| Preferred (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 16 |
| General Electric Co., common (quar.) | 10c | Jan. 25 | Holders of rec. Dec. 29 |
| Special stock (quar.) | 15c | Jan. 25 | Holders of rec. Dec. 29 |
| General Mills, Inc., 6% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 14a |
| General Motors Corp. pref. (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 8 |
| General Printing Ink Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| General Ry. Signal Co., com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 11 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| General Tire & Rubber, pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 20 |
| Gillette Safety Razor (quar.) | 630-95c | Dec. 29 | Holders of rec. Dec. 4 |
| \$5 preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 2 |
| Gildden Co., common | 25c | Dec. 30 | Holders of rec. Dec. 14 |
| Prior preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 14 |
| Gold Dust Corp., pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 16 |
| Goldblatt Bros., com. (quar.) | 37 1/2c | Jan. 2 | Holders of rec. Dec. 9 |
| Goodyear Tire & Rubber Co., 1st pf. (qu.) | 50c | Jan. 2 | Holders of rec. Dec. 1 |
| Goodyear Tire & Rubber Co. of Canada— | | | |
| 7% preferred (quar.) | r51 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Common (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Gorton Pew Fisheries (quar.) | 50c | Dec. 29 | Holders of rec. Dec. 20 |
| Gottfried Baking Co., Inc., pref. (qu.) | 1 1/4% | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1 1/4% | Apr. 2 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1 1/4% | July 2 | Holders of rec. June 20 |
| Preferred (quar.) | 1 1/4% | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4% | Jan2/35 | Holders of rec. Dec. 20 |
| Grace (W. R.) & Co. 6% pref. (s.-a.) | 3% | Dec. 29 | Holders of rec. Dec. 27 |
| Grand Rapids Varnish (quar.) | 10c | Dec. 30 | Holders of rec. Dec. 20 |
| Granite City Steel Co. (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 16 |
| Grant (W. T.) Co., common (quar.) | 25c | Jan. 1 | Holders of rec. Dec. 12 |
| Great Western Electro-Chemical— | | | |
| 1st preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 21 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Great Western Sugar Company | (p) | | |
| Common (quar.) | 60c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Group No. 1 Oil (quar.) | \$100 | Jan. 2 | Holders of rec. Dec. 12 |
| Gurd (Chas.) 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Hall Baking, 7% pref. (quar.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 18 |
| Haloid Co., com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 15 |
| Extra | 25c | Jan. 2 | Holders of rec. Dec. 15 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Hamilton United Theatres, 7% pf. (qu.) | \$1 1/4 | Dec. 30 | Holders of rec. Nov. 30 |
| Hammermill Paper Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Hanes (P. H.) Knitting Co., 7% pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Harbauer Co. 7% pref. (quar.) | 1 1/4% | Jan. 1 | Holders of rec. Dec. 21 |
| Hazel Atlas Glass Co. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 16 |
| Extra | \$1 | Jan. 2 | Holders of rec. Dec. 16 |
| Heath (D. C.) & Co., pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 28 |
| Helme (Geo. W.) Co., common (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Extra | \$2 | Jan. 2 | Holders of rec. Dec. 16 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Hershey Creamery 7% pref. (s.-a.) | 83 1/4% | Jan. 2 | Holders of rec. Dec. 16 |
| Heyden Chemical Corp., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Hibbard, Spencer, Bartlett & Co. (mo.) | 10c | Dec. 29 | Holders of rec. Dec. 22 |
| Hollinger Consol. Gold Mines (monthly) | 71% | Dec. 30 | Holders of rec. Dec. 15 |
| Extra | 71% | Dec. 30 | Holders of rec. Dec. 15 |
| Homestake Mining Co. (monthly) | \$1 | Dec. 23 | Holders of rec. Dec. 20 |
| Extra | \$1 | Dec. 23 | Holders of rec. Dec. 20 |
| Honolulu Oil Corp. | 25c | Dec. 29 | Holders of rec. Dec. 24 |
| Horn-Hardart Baking (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 21 |
| Howes Bros. 7% pref. & 1st pref. (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 20 |
| 6% preferred (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 20 |
| Humble Oil & Refining Co. (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 2 |
| Huron & Erie Mortgage, (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
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| Miscellaneous (Continued). | | | |
| Huylers of Del. 7% pref. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 18 |
| 7% preferred unstamped (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 18 |
| Hygrade Sylvania common (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 9 |
| 5% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 9 |
| Imperial Tobacco Co. of Canada— | | | |
| Ordinary shares (quar.) | 7 1/4 % | Dec. 30 | Holders of rec. Nov. 29 |
| Indiana General Service 6% pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| Ingersoll-Rand Co., pref. (s-a.) | \$3 | Jan. 2 | Holders of rec. Dec. 6 |
| Intercolonial Coal, pref. (s-a.) | \$4 | Jan. 2 | Holders of rec. Dec. 21 |
| Semi-annual | 50c | Jan. 2 | Holders of rec. Dec. 21 |
| Internat. Business Mach. Corp. (quar.) | \$1 1/4 | Jan. 10 | Holders of rec. Dec. 22a |
| International Carriers (quar.) | 5c | Jan. 2 | Holders of rec. Dec. 18 |
| International Harvester, com. (quar.) | 15c | Jan. 15 | Holders of rec. Dec. 20 |
| Internat. Nickel Co. of Can., pref. (qu.) | 1 1/4 | Feb. 1 | Holders of rec. Jan. 2 |
| International Shoe (quar.) | 37 1/2 c | Jan. 2 | Holders of rec. Dec. 15 |
| International Silver Co. 5% preferred | \$1 | Jan. 1 | Holders of rec. Dec. 13 |
| Intertype Corp., pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 15 |
| 6% 2d preferred (s-a.) | \$3 | Jan. 2 | Holders of rec. Dec. 15 |
| Investment Foundation, pref. (quar.) | 38c | Jan. 15 | Holders of rec. Dec. 30 |
| Preferred | 412c | Jan. 15 | Holders of rec. Dec. 30 |
| Investors Corp. of R. I., \$6 1st pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Investors Royalty Co., pref. (quar.) | 50c | Dec. 30 | Holders of rec. Dec. 20 |
| Island Creek Coal Co. common (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 21 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| Jewel Tea Co., Inc., common (quar.) | 75c | Jan. 15 | Holders of rec. Dec. 30 |
| Johns-Manville Corp., 7% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Kahn's (E.) Sons Co. 1st pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Kahuku Plantation | 60c | Dec. 23 | Holders of rec. Dec. 12 |
| Katz Drug Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Kaufmann Dept. Stores, pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| Kayne Co., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Kekoha Sugar (monthly) | 10c | Jan. 2 | Holders of rec. Dec. 25 |
| Kelvinator Corp. | 113 1/2 c | Jan. 15 | Holders of rec. Dec. 22 |
| Kimberly Clark Corp., pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 12 |
| Kingsbury Brewing (quar.) | 15c | Jan. 1 | Holders of rec. Dec. 21 |
| Klein (D. Emil) Co., common (quar.) | 25c | Jan. 1 | Holders of rec. Dec. 20 |
| Preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 20 |
| Koppers Gas & Coke, pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 12 |
| Kresge (S. S.) Co., common | 20c | Jan. 2 | Holders of rec. Dec. 11 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| Kroger Grocery & Bak. 1st pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| 2d preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 19 |
| Lambert Co., common (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 18 |
| Landers Fray & Clark (quar.) | 37 1/2 c | Dec. 31 | Holders of rec. Dec. 21 |
| Lazarus (F. & R.) Co., com. (quar.) | 10c | Dec. 30 | Holders of rec. Dec. 20 |
| Extra | 5c | Dec. 30 | Holders of rec. Dec. 20 |
| 6% preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 20 |
| Lehigh Portland Cement Co., pref. (qu.) | 87 1/2 c | Jan. 2 | Holders of rec. Dec. 14 |
| Lehman Corp. (quar.) | 60c | Jan. 5 | Holders of rec. Dec. 22 |
| Liggett & Myers Tobacco, pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Linde Air Products, pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 20 |
| Link Belt Co., preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Liquid Carbonic Corp., com. (quar.) | 25c | Feb. 1 | Holders of rec. Jan. 20 |
| Special | 25c | Feb. 1 | Holders of rec. Jan. 20 |
| Lock Joint Pipe Co. (monthly) | 34c | Dec. 31 | Holders of rec. Dec. 31 |
| Loew's, Inc., common (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 16 |
| Long Island Safe Deposit (s-a.) | \$1 | Jan. 2 | Holders of rec. Dec. 20 |
| Loomis-Sayles Mutual Fund (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Loose-Wiles Biscuit Co. pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 18a |
| Lord & Taylor, com. (quar.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Lorillard (P.) & Co., com. (quar.) | 30c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Loudon Packing Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| Extra | 25c | Jan. 2 | Holders of rec. Dec. 20 |
| Lunkenheimer Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 22 |
| Mack Trucks, Inc., common (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 15 |
| Manischewitz (B.), 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Manufacturers Finance, 7% pref. (quar.) | 21 1/2 c | Dec. 30 | Holders of rec. Dec. 16 |
| Mapes Consolidated Mfg. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 15 |
| Quarterly | 75c | Apr. 2 | Holders of rec. Mar. 15 |
| Quarterly | 75c | July 2 | Holders of rec. June 15 |
| Marine Midland Corp. (quar.) | 10c | Jan. 2 | Holders of rec. Dec. 15 |
| Mascot Oil (quar.) | 1c | Dec. 25 | Holders of rec. Dec. 15 |
| Mathieson Alkali Works, Inc.— | | | |
| Common (quar.) | 37 1/2 c | Jan. 2 | Holders of rec. Dec. 8 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 8 |
| McBryde Sugar Co., Ltd. | 25c | Dec. 30 | Holders of rec. Dec. 18 |
| McColl-Fontenac Oil Co., pref. (quar.) | 75 1/2 c | Jan. 15 | Holders of rec. Dec. 30 |
| McKeesport Tin Plate Co., com. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| McQuay-Norris Mfg. Co., com. (quar.) | 75c | Jan. 1 | Holders of rec. Dec. 22 |
| Mead Johnson & Co., common (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (s-a.) | 35c | Jan. 2 | Holders of rec. Dec. 15 |
| Merchants & Miners Transportation Co. | 40c | Dec. 30 | Holders of rec. Dec. 15 |
| Merchants Refrigerating (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 23 |
| Merck Corp., pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 16 |
| Mercury Oils, Ltd., com. | 4c | Jan. 2 | Holders of rec. Nov. 30 |
| Mesta Machine Co., common (quar.) | 25c | Jan. 1 | Holders of rec. Dec. 16 |
| Preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| Metal Package (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Metal & Thermit, 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Metropolitan Coal 7% pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 23 |
| Midland Grocery, pref. (s-a.) | \$3 | Jan. 1 | Holders of rec. Dec. 20 |
| Midland Loan & Savings (semi-ann.) | \$4 | Jan. 2 | Holders of rec. Dec. 15 |
| Minn.-Honeywell Regulator, 6% pf. (qr.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 20 |
| Mitchell (J. S.) & Co., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Mock, Judson, Voehring, pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Monroe Chemical pref. (quar.) | 87 1/2 c | Jan. 2 | Holders of rec. Dec. 15 |
| Monsanto Chemical Co. (quar.) | 31 1/2 c | Dec. 29 | Holders of rec. Dec. 9 |
| Extra | 75c | Dec. 29 | Holders of rec. Dec. 9 |
| Moore (Wm.) Dry Goods (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 26 |
| Morris (F.) Co., series A (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 20 |
| Series B (quar.) | 27 1/2 c | Dec. 30 | Holders of rec. Dec. 20 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 20 |
| Morris (Phillip) & Co. (quar.) | 25c | Jan. 15 | Holders of rec. Jan. 3 |
| Morris (Phillip), Consol. cl A (quar.) | 43 1/2 c | Jan. 2 | Holders of rec. Dec. 19 |
| Morris 5c. & 10c. to \$1 8 1/2. 7% pf. (qu.) | 1 1/4 % | Jan. 2 | |
| Mosser (J. K.) Leather Corp.— | | | |
| Common (initial) | 50c | Jan. 2 | Holders of rec. Dec. 11 |
| Mountain Producers Corp. | 15c | Jan. 2 | Holders of rec. Dec. 15a |
| Murphy (G. C.) Co., 8% pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 22 |
| Murray (J. W.), 8% pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 20 |
| Mutual Chemical Co. of Amer., pf. (qu.) | \$1 1/4 | Dec. 25 | Holders of rec. Dec. 21 |
| Myers (F. E.) & Bro., common (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 15 |
| Nashua Gummed & Coated Paper— | | | |
| 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| National Battery Co., pref. (quar.) | 55c | Jan. 2 | Holders of rec. Dec. 15 |
| National Breweries, Ltd., com. (quar.) | 740c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 743c | Jan. 2 | Holders of rec. Dec. 15 |
| Nat. Candy Co., com. (quar.) | 25c | Jan. 1 | Holders of rec. Dec. 12 |
| 1st & 2nd preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 12 |
| National Casket Co., pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 15 |
| National Dairy Products Co., com. (qu.) | 30c | Jan. 2 | Holders of rec. Dec. 4 |
| Class A & B preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 4 |
| National Finance Corp., 8% pf. (quar.) | 20c | Jan. 2 | Holders of rec. Dec. 23 |
| Class A & B (quar.) | 20c | Jan. 2 | Holders of rec. Dec. 23 |
| Nat. Finance Corp. of Am. 6% pf. (qu.) | 15c | Jan. 1 | Holders of rec. Dec. 11 |
| Common (quar.) | 15c | Jan. 1 | Holders of rec. Dec. 11 |
| Extra | 15c | Jan. 1 | Holders of rec. Dec. 11 |
| National Gypsum, 7% pref. (quar.) | \$1 1/4 | Dec. 27 | Holders of rec. Dec. 16 |
| National Lead Co., com. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 15 |
| Class B preferred (quar.) | \$1 1/4 | Feb. 1 | Holders of rec. Jan. 19 |
| National Licoire, 6% pref. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 15 |
| National Standards (quar.) | 30c | Jan. 3 | Holders of rec. Dec. 22 |
| National Standard Co. (quar.) | 30c | Jan. 3 | Holders of rec. Dec. 22 |
| National Sugar Refining Co. (quar.) | 52.63c | Jan. 2 | Holders of rec. Dec. 1 |
| National Tea Co., com. (quar.) | 15c | Jan. 2 | Holders of rec. Dec. 14 |
| Natamas Co. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| N. Y. & Honduras Rosario Mining Co.— | | | |
| (Special) | 50c | Dec. 29 | Holders of rec. Dec. 19 |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
|--|------------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| N. Y. Ship Bldg. Corp., part. (quar.) | 10c | Jan. 2 | Holders of rec. Dec. 19 |
| Founders (quar.) | 10c | Jan. 2 | Holders of rec. Dec. 19 |
| Preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 19 |
| New York State Realty & Terminal | 36c | Jan. 2 | Holders of rec. Dec. 26 |
| Newberry (J. J.) Co. (quar.) | 15c | Jan. 1 | Holders of rec. Dec. 15 |
| Niagara Share Corp. of Md.— | | | |
| Class A \$6 preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Noblitt-Sparks Industries (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 20 |
| Noranda Mines, Ltd. (inter n.) | \$1 | Dec. 30 | Holders of rec. Dec. 18 |
| North American Co., com. (quar.) | 72c | Jan. 2 | Holders of rec. Dec. 6 |
| Preferred (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 6 |
| North Central Texas Oil, pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 11 |
| Northern Pipe Line Co. (semi-annual) | 25c | Jan. 2 | Holders of rec. Dec. 8 |
| Northwestern Nat. Life Ins. Co. (qu.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 18 |
| Norwalk Tire & Rubber Co., pref. (qu.) | 87 1/2 c | Jan. 1 | Holders of rec. Dec. 21 |
| Novadel Agene Corp. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Omibus Corp., pref. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 15 |
| Ontario Loan & Debenture (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Ontario Mfg. Co., preference (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 20 |
| Pacific Finance Corp., com. (quar.) | 5c | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred A (quar.) | 20c | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred C (quar.) | 16 1/2 c | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred D (quar.) | 17 1/2 c | Feb. 1 | Holders of rec. Jan. 15 |
| Pacific Southern Invtrs, \$3 pref. | 75c | Jan. 1 | Holders of rec. Dec. 15 |
| Page-Hershey Tubes, com. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 75 1/2 c | Jan. 2 | Holders of rec. Dec. 20 |
| Paraffine Cos. | 50c | Dec. 27 | Holders of rec. Dec. 18 |
| Penney (J. C.) Co., com. (quar.) | 30c | Dec. 30 | Holders of rec. Dec. 18 |
| Preferred (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 18 |
| Penna. Conley Tank Car, 8% pf. (quar.) | \$2 | Dec. 30 | Holders of rec. Dec. 20 |
| Peoples Drug Stores, com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 8 |
| Perfect Circle Co. (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 22 |
| Perfection Stove Co., Inc. (quar.) | 31.578c | Dec. 31 | Holders of rec. Dec. 20 |
| Pet Milk Co., common (quar.) | 25c | Dec. 24 | Holders of rec. Dec. 5 |
| Preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Phoenix Finance, 8% pref. (quar.) | 50c | Jan. 10 | Holders of rec. Dec. 31 |
| Pie Bakeries, Inc., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| 7% preferred | 75 1/2 c | Jan. 2 | Holders of rec. Dec. 20 |
| Pioneer Gold Mining, com. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 8 |
| Pittsburgh Plate Glass Co. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 9 |
| Pittsburgh Thrift Corp. (quar.) | 17 1/2 c | Dec. 31 | Holders of rec. Dec. 11 |
| Extra | 10c | Dec. 31 | Holders of rec. Dec. 11 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 11 |
| Plymouth Oil Co. (quar.) | 25c | Dec. 31 | Holders of rec. Dec. 7 |
| Powdrell & Alexander, Inc., pref. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Pratt & Lambert, Inc., com. (quar.) | 12 1/2 c | Jan. 2 | Holders of rec. Dec. 15 |
| Extra | 12 1/2 c | Jan. 2 | Holders of rec. Dec. 15 |
| Premier Gold Mining (quar.) | 75c | Jan. 15 | Holders of rec. Dec. 19 |
| Procter & Gamble Co., 8% pref. (quar.) | \$2 | Jan. 15 | Holders of rec. Dec. 22 |
| Prudential Investors, \$6 pref. (quar.) | \$1 1/4 | Jan. 15 | Holders of rec. Dec. 30 |
| Publication Corp., 7% orig. pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Quaker Oats Co., com. (quar.) | \$1 | Jan. 15 | Holders of rec. Dec. 30 |
| 6% preferred (quar.) | \$1 1/4 | Feb. 28 | Holders of rec. Feb. 1 |
| Railways Corp. (quar.) | 10c | Jan. 15 | Holders of rec. Jan. 1 |
| Rand Mines, Ltd., com. (final) | 356d | | |
| Rath Packing Co., com. (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 20 |
| Real Estate Loan (Canada) (s-a.) | \$2 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Reliance Mfg. Co. of Ill., pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Reynolds (R. J.) Tobacco, com. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 18 |
| Common B (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 18 |
| Rice-Stix Dry Goods, 1st & 2d pf. (qu.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Rich's, Inc., 6 1/2% preferred (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 15 |
| Rike Krumler Co., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 23 |
| Riverside Silk Mills, class A (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 15 |
| Royal Baking Powder (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 4 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 4 |
| Ryerson (Jos. T.) & Sons, com. | 25c | Dec. 28 | Holders of rec. Dec. 21 |
| Safety Car Heating & Lighting | \$1 | Dec. 23 | Holders of rec. Dec. 15 |
| Safeway Stores, common (quar.) | 75c | Jan. 1 | Holders of rec. Dec. 19 |
| 6% preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 19 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 19 |
| St. Paul Union Stockyards (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 9 |
| Scott Paper Co., com. (quar.) | 37 1/2 c | Dec. 31 | Holders of rec. Dec. 16 |
| Extra | 25c | Dec. 31 | Holders of rec. Dec. 16 |
| Scottish Type Investors, Inc.— | | | |
| Class A & B stock (quar.) | 155-19c | Dec. 30 | Holders of rec. Nov. 30 |
| Second International Securities— | | | |
| 6% 1st preferred (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Selected Ind., Inc. \$5 1/2 prior stk. (qu.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| Shaffer Stores, 7% pref. (quar.) | \$1 1/4 | Dec. 23 | Holders of rec. Dec. 20 |
| Shattuck (F. G.) Co., com. (quar.) | 7c | Jan. 10 | Holders of rec. Dec. 20 |
| Singer Mfg. Co. (quar.) | \$1 1/4 | Dec. 30 | Holders of rec. Dec. 9 |
| Sisco Gold Mines, (quar.) | 3c | Dec. 30 | Holders of rec. Dec. 15 |
| Extra | 2c | Dec. 30 | Holders of rec. Dec. 15 |
| South Penn Oil Co. (quar.) | 25c | Dec. 30 | Holders of rec. Dec. 15 |
| South Porto Rico Sugar (quarterly) | 60c | Jan. 2 | Holders of rec. Dec. 9 |
| Preferred (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 9 |
| Southwest Penn. Pipe Lines (quar.) | \$1 | Dec. 27 | Holders of rec. Dec. 15 |
| Spencer Kellogg & Sons, Inc., com. (qu.) | 25c | Dec. 30 | Holders of rec. Dec. 15 |
| Spencer Trask Fund (quar.) | 12 1/2 c | Dec. 30 | Holders of rec. Dec. 15 |
| Standard Brands, Inc., com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 4 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| Miscellaneous (Concluded). | | | |
| U. S. Pipe & Foundry Co., com. (quar.) | 12½c. | Jan. 20 | Holders of rec. Dec. 30 |
| 1st preferred (quar.) | 30c. | Jan. 20 | Holders of rec. Dec. 30 |
| United States Playing Card (quar.) | 25c. | Jan. 1 | Holders of rec. Dec. 21 |
| United States Tobacco, com. (quar.) | \$1.10 | Jan. 2 | Holders of rec. Dec. 18 |
| Special | \$5 | Jan. 2 | Holders of rec. Dec. 18 |
| Preferred (quar.) | \$1¼ | Jan. 2 | Holders of rec. Dec. 18 |
| Universal Leaf Tobacco, common (qu.) | 50c. | Feb. 1 | Holders of rec. Jan. 17 |
| Preferred (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 22 |
| Victor Monaghan, 7% pref. (quar.) | \$1¼ | Jan. 2 | Holders of rec. Dec. 15 |
| Vortex Cup Co., com. (quar.) | 12½c. | Jan. 2 | Holders of rec. Dec. 15 |
| Class A (quar.) | 62½c. | Jan. 2 | Holders of rec. Dec. 15 |
| Wagner Elec. Co., pref. (quar.) | \$1¼ | Jan. 1 | Holders of rec. Dec. 20 |
| Walgreen, 6½% pref. (quar.) | \$1¼ | Jan. 1 | Holders of rec. Dec. 20 |
| Ward Baking Corp., 7% pref. | 50c. | Jan. 2 | Holders of rec. Dec. 15 |
| Waukesha Motor Co. (quar.) | 30c. | Jan. 1 | Holders of rec. Dec. 15 |
| Weeden & Co. (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 20 |
| Welbel Brewing Co. (quar.) | 6¼c. | Dec. 30 | Holders of rec. Dec. 15 |
| Wesson Oil & Snowdrift Co. com. (qu.) | 113.158 | Jan. 2 | Holders of rec. Dec. 15 |
| West Point Mfg. Co. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Extra | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Western Grocers, Ltd., pref. (quar.) | \$1¼ | Jan. 15 | Holders of rec. Dec. 20 |
| Westinghouse Air Brake Co. (quar.) | 25c. | Jan. 31 | Holders of rec. Dec. 30 |
| Westmoreland, Inc. (quar.) | 30c. | Jan. 2 | Holders of rec. Dec. 15 |
| Weston Elect. Instrument, class A | 50c. | Jan. 2 | Holders of rec. Dec. 15 |
| Westvaco Chlorine Prod. Corp. pf. (qu.) | \$1¼ | Jan. 2 | Holders of rec. Dec. 15 |
| White Rock Min. Springs Co., com. (qu.) | 50c. | Jan. 2 | Holders of rec. Dec. 23 |
| 1st preferred (quar.) | \$1¼ | Jan. 2 | Holders of rec. Dec. 23 |
| 2d preferred (quar.) | \$2½ | Jan. 2 | Holders of rec. Dec. 23 |
| Wilcox & Rich Corp., cl. A (quar.) | 62½c. | Dec. 30 | Holders of rec. Dec. 20 |
| Wilson & Co., 7% pref. (quar.) | 43¼c. | Jan. 2 | Holders of rec. Dec. 16 |
| Wiser Oil (quar.) | 25c. | Jan. 2 | Holders of rec. Dec. 12 |
| Wright Hargreaves Mines (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 9 |
| Extra | 75c. | Jan. 2 | Holders of rec. Dec. 9 |
| Wrigley (Wm.) Jr. Co., cap. stk. (mo.) | 26 30-95 | Jan. 2 | Holders of rec. Dec. 20 |
| Yale & Towne Mfg. Co. (quar.) | 15c. | Jan. 2 | Holders of rec. Dec. 11 |

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. * Payable in stock.

† Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock.

|| Subject to the 5% NIRA tax.

m Commercial Invest. Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of \$1.50.

n The Blue Ridge Corp. has declared a quarterly dividend at the rate of 1-32 of 1 share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 16 1933) at the rate of 75c. per share in cash.

o A dividend on the conv. pref. stock, optional series of 1929, of Commercial Investment Trust Corp., has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of conv. pref. stock, or at the option of the holder, in cash at the rate of \$1.50 for each share of conv. pref. stock held.

p Great Western Sugar Co. is paying one-fifth sh. of cap. stk. of the Cache La Poudre Co.—Ex-distribution Dec. 18 1933.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

s American Cities Power & Light pay a div. of 1-32 share of class B stock on the conv. class A optional series, or 75c. in cash.

t Payable in U. S. funds.

u A unit.

v Less depositary expenses.

w Less tax.

x A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 20 1933, in comparison with the previous week and the corresponding date last year:

| | Dec. 20 1933. | Dec. 13 1933. | Dec. 21 1932. |
|--|----------------------|----------------------|----------------------|
| Resources— | | | |
| Gold with Federal Reserve Agent | 563,706,000 | 563,706,000 | 576,460,000 |
| Gold redemp. fund with U. S. Treasury | 11,216,000 | 11,460,000 | 5,488,000 |
| Gold held exclusively agst. F. R. notes | 574,922,000 | 575,106,000 | 581,948,000 |
| Gold settlement fund with F. R. Board | 134,473,000 | 157,742,000 | 60,356,000 |
| Gold and gold certificates held by bank | 189,276,000 | 188,890,000 | 326,201,000 |
| Total gold reserves | 898,671,000 | 921,738,000 | 968,505,000 |
| Other cash* | 44,102,000 | 53,621,000 | 70,567,000 |
| Total gold reserves and other cash | 942,773,000 | 975,359,000 | 1,039,072,000 |
| Redemption fund—F. R. bank notes | 3,239,000 | 2,907,000 | ----- |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations | 19,068,000 | 18,131,000 | 32,771,000 |
| Other bills discounted | 27,582,000 | 26,879,000 | 30,806,000 |
| Total bills discounted | 46,650,000 | 45,010,000 | 63,577,000 |
| Bills bought in open market | 9,531,000 | 13,241,000 | 9,758,000 |
| U. S. Government securities: | | | |
| Bonds | 170,045,000 | 170,046,000 | 187,204,000 |
| Treasury notes | 361,368,000 | 361,879,000 | 115,155,000 |
| Certificates and bills | 300,268,000 | 299,756,000 | 430,933,000 |
| Total U. S. Government securities | 831,681,000 | 831,681,000 | 733,292,000 |
| Other securities (see note) | 904,000 | 992,000 | 4,104,000 |
| Total bills and securities (see note) | 888,766,000 | 890,924,000 | 810,731,000 |
| Resources (Concluded)— | | | |
| Gold held abroad | ----- | ----- | 95,550,000 |
| Due from foreign banks (see note) | 1,108,000 | 1,292,000 | 1,033,000 |
| F. R. notes of other banks | 3,764,000 | 4,016,000 | 3,289,000 |
| Uncollected items | 107,543,000 | 111,506,000 | 96,004,000 |
| Bank premises | 12,818,000 | 12,818,000 | 14,817,000 |
| All other assets | 24,028,000 | 30,762,000 | 17,531,000 |
| Total assets | 1,984,039,000 | 2,029,584,000 | 2,078,027,000 |
| Liabilities— | | | |
| F. R. notes in actual circulation | 655,329,000 | 644,113,000 | 592,201,000 |
| F. R. bank notes in actual circulation | 54,007,000 | 52,914,000 | ----- |
| Deposits: Member bank—reserve account | 964,984,000 | 964,741,000 | 1,226,801,000 |
| Government | 9,964,000 | 42,302,000 | 5,706,000 |
| Foreign bank (see note) | 1,892,000 | 11,697,000 | 6,098,000 |
| Special deposits—Member bank | 4,552,000 | 5,072,000 | ----- |
| Non-member bank | 1,427,000 | 1,528,000 | ----- |
| Other deposits | 31,624,000 | 41,892,000 | 6,050,000 |
| Total deposits | 1,014,443,000 | 1,067,232,000 | 1,244,655,000 |
| Deferred availability items | 99,945,000 | 104,677,000 | 90,584,000 |
| Capital paid in | 58,278,000 | 58,437,000 | 58,619,000 |
| Surplus | 85,058,000 | 85,058,000 | 75,077,000 |
| All other liabilities | 16,979,000 | 17,153,000 | 16,891,000 |
| Total liabilities | 1,984,039,000 | 2,029,584,000 | 2,078,027,000 |
| Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined | 56.5% | 57.0% | 56.6% |
| Contingent liability on bills purchased for foreign correspondents | 1,732,000 | 968,000 | 11,767,000 |

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 16 1933.

| Clearing House Members. | * Capital. | * Surplus and Undivided Profits. | Net Demand Deposits, Average. | Time Deposits, Average. |
|---------------------------|--------------------|----------------------------------|-------------------------------|-------------------------|
| Bank of N. Y. & Tr. Co. | 6,000,000 | 9,595,000 | 80,249,000 | 8,889,000 |
| Bank of Manhattan Co. | 20,000,000 | 31,931,700 | 242,886,000 | 31,359,000 |
| National City Bank | 124,000,000 | 44,272,400 | 855,605,000 | 156,750,000 |
| Chemical Bk. & Tr. Co. | 20,000,000 | 47,147,400 | 251,336,000 | 27,384,000 |
| Guaranty Trust Co. | 90,000,000 | 177,963,600 | 842,967,000 | 55,647,000 |
| Manufacturers Trust Co. | 32,935,000 | 20,297,500 | 206,420,000 | 97,987,000 |
| Cent. Han. Bk. & Tr. Co. | 21,000,000 | 61,203,500 | 464,824,000 | 50,419,000 |
| Corn Exch. Bk. Tr. Co. | 15,000,000 | 17,567,700 | 172,347,000 | 21,843,000 |
| First National Bank | 10,000,000 | 75,366,000 | 321,587,000 | 28,259,000 |
| Irving Trust Co. | 50,000,000 | 62,320,200 | 293,893,000 | 38,717,000 |
| Continental Bk. & Tr. Co. | 4,000,000 | 4,587,000 | 25,975,000 | 1,889,000 |
| Chase National Bank | 148,000,000 | 60,000,200 | 1,038,200,000 | 95,059,000 |
| Fifth Avenue Bank | 500,000 | 3,198,700 | 40,787,000 | 2,722,000 |
| Bankers Trust Co. | 25,000,000 | 63,285,500 | 473,194,000 | 46,629,000 |
| Title Guar. & Tr. Co. | 10,000,000 | 10,560,800 | 23,605,000 | 269,000 |
| Marine Midland Tr. Co. | 10,000,000 | 5,269,900 | 40,637,000 | 4,570,000 |
| New York Trust Co. | 12,500,000 | 22,204,200 | 185,023,000 | 15,494,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 7,904,300 | 42,990,000 | 1,989,000 |
| Pub. Nat. Bk. & Tr. Co. | 8,250,000 | 4,686,800 | 41,015,000 | 30,788,000 |
| Totals | 614,185,000 | 729,362,400 | 5,643,540,000 | 716,663,000 |

* As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; Trust Companies, Sept. 30 1933.

† Includes deposits in foreign branches as follows: (a) \$205,143,000; (b) \$68,204,000 (c) \$78,463,000; (d) \$23,093,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Dec. 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 15 1933. NATIONAL AND STATE BANKS—AVERAGE FIGURES.

| | Loans, Disc. and Investments. | Cash. | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---------------------|-------------------------------|---------|--------------------------------|---------------------------------|-----------------|
| Manhattan— | | | | | |
| Grace National | 19,860,800 | 143,200 | 1,412,000 | 2,277,000 | 19,162,300 |
| Trade Bank of N. Y. | 2,705,011 | 131,600 | 738,945 | 372,782 | 3,289,495 |
| Brooklyn— | | | | | |
| People's National | 5,119,000 | 80,000 | 310,000 | 122,000 | 4,825,000 |

TRUST COMPANIES—AVERAGE FIGURES.

| | Loans, Disc. and Investments. | Cash. | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------------------------|------------|--------------------------------|---------------------------------|-----------------|
| Manhattan— | | | | | |
| Empire | 52,361,200 | *3,099,700 | 9,294,300 | 2,070,500 | 56,686,800 |
| Federation | 6,289,217 | 67,086 | 375,555 | 812,760 | 5,948,802 |
| Fiduciary | 8,689,604 | *570,869 | 396,601 | 578,614 | 8,663,397 |
| Fulton | 16,829,000 | *2,240,500 | 452,500 | 473,500 | 15,226,100 |
| Lawyers County | 27,542,400 | *4,356,300 | 611,900 | ----- | 30,313,000 |
| United States | 69,185,555 | 6,723,133 | 13,875,218 | ----- | 61,506,411 |
| Brooklyn— | | | | | |
| Brooklyn | 86,767,000 | 2,672,000 | 18,909,000 | 263,000 | 93,384,000 |
| Kings County | 25,268,782 | 1,513,204 | 5,808,161 | ----- | 25,943,256 |

* Includes amount with Federal Reserve as follows: Empire, \$2,088,100; Fiduciary, \$351,968; Fulton, \$2,127,300; Lawyers County, \$3,641,100.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 21, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 20 1933.

| | Dec. 20 1933. | Dec. 13 1933. | Dec. 6 1933. | Nov. 29 1933. | Nov. 22 1933. | Nov. 15 1933. | Nov. 8 1933. | Nov. 1 1933. | Dec. 21 1932. |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | \$ 2,599,989,000 | \$ 2,617,934,000 | \$ 2,611,864,000 | \$ 2,618,254,000 | \$ 2,627,779,000 | \$ 2,630,254,000 | \$ 2,637,126,000 | \$ 2,638,561,000 | \$ 2,297,515,000 |
| Gold redemption fund with U. S. Treas..... | 46,010,000 | 44,292,000 | 42,479,000 | 40,888,000 | 38,518,000 | 38,185,000 | 39,266,000 | 37,313,000 | 40,350,000 |
| Gold held exclusively agst. F. R. notes..... | 2,645,999,000 | 2,662,226,000 | 2,654,343,000 | 2,659,142,000 | 2,666,297,000 | 2,668,439,000 | 2,676,392,000 | 2,675,874,000 | 2,337,865,000 |
| Gold settlement fund with F. R. Board..... | 643,750,000 | 628,665,000 | 639,190,000 | 673,403,000 | 668,409,000 | 668,019,000 | 661,187,000 | 666,190,000 | 321,942,000 |
| Gold and gold certificates held by banks..... | 280,335,000 | 280,714,000 | 279,318,000 | 240,693,000 | 241,074,000 | 240,695,000 | 240,710,000 | 246,841,000 | 451,814,000 |
| Total gold reserves..... | 3,570,084,000 | 3,571,605,000 | 3,572,851,000 | 3,573,238,000 | 3,575,780,000 | 3,577,153,000 | 3,578,289,000 | 3,587,905,000 | 3,111,621,000 |
| Reserves other than gold..... | a | a | a | a | a | a | a | a | a |
| Other cash*..... | 191,724,000 | 216,680,000 | 206,530,000 | 204,583,000 | 227,086,000 | 225,820,000 | 214,007,000 | 226,491,000 | 239,604,000 |
| Total gold reserves and other cash..... | 3,761,808,000 | 3,788,285,000 | 3,779,381,000 | 3,777,821,000 | 3,802,866,000 | 3,802,973,000 | 3,792,296,000 | 3,814,396,000 | 3,351,225,000 |
| Non-reserve cash..... | a | a | a | a | a | a | a | a | a |
| Redemption fund—F. R. bank notes..... | 13,836,000 | 13,527,000 | 12,447,000 | 11,990,000 | 11,858,000 | 11,693,000 | 11,457,000 | 11,248,000 | ----- |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 38,529,000 | 38,458,000 | 33,244,000 | 36,959,000 | 28,464,000 | 26,457,000 | 26,298,000 | 24,994,000 | 77,378,000 |
| Other bills discounted..... | 76,659,000 | 79,726,000 | 82,317,000 | 82,082,000 | 83,688,000 | 84,980,000 | 85,963,000 | 91,513,000 | 192,937,000 |
| Total bills discounted..... | 115,188,000 | 118,184,000 | 115,561,000 | 119,041,000 | 112,152,000 | 111,437,000 | 112,261,000 | 116,507,000 | 270,315,000 |
| Bills bought in open market..... | 113,375,000 | 116,158,000 | 61,284,000 | 23,866,000 | 20,294,000 | 15,180,000 | 6,737,000 | 6,644,000 | 33,221,000 |
| U. S. Government securities—Bonds..... | 442,709,000 | 442,713,000 | 442,172,000 | 442,675,000 | 442,212,000 | 442,691,000 | 441,210,000 | 442,891,000 | 420,703,000 |
| Treasury notes..... | 1,053,704,000 | 1,055,300,000 | 1,055,300,000 | 1,034,003,000 | 1,030,473,000 | 1,021,001,000 | 1,020,979,000 | 1,007,587,000 | 286,998,000 |
| Special Treasury certificates..... | 935,185,000 | 933,595,000 | 933,585,000 | 954,959,000 | 958,409,000 | 967,910,000 | 967,912,000 | 969,297,000 | 1,143,088,000 |
| Other certificates and bills..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total U. S. Government securities..... | 2,431,598,000 | 2,431,608,000 | 2,431,057,000 | 2,431,637,000 | 2,431,094,000 | 2,431,602,000 | 2,430,101,000 | 2,419,775,000 | 1,850,699,000 |
| Other securities..... | 1,494,000 | 1,585,000 | 1,599,000 | 1,580,000 | 1,580,000 | 1,569,000 | 1,559,000 | 1,559,000 | 5,571,000 |
| Foreign loans on gold..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills and securities..... | 2,661,655,000 | 2,667,535,000 | 2,609,501,000 | 2,576,124,000 | 2,565,120,000 | 2,559,788,000 | 2,550,658,000 | 2,544,485,000 | 2,159,806,000 |
| Gold held abroad..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 95,550,000 |
| Due from foreign banks..... | 3,334,000 | 3,517,000 | 3,519,000 | 3,523,000 | 3,579,000 | 3,615,000 | 3,700,000 | 3,732,000 | 2,868,000 |
| Federal Reserve notes of other banks..... | 17,061,000 | 15,043,000 | 14,730,000 | 15,434,000 | 16,658,000 | 16,084,000 | 16,242,000 | 17,833,000 | 13,556,000 |
| Uncollected items..... | 444,233,000 | 431,482,000 | 381,643,000 | 375,332,000 | 396,168,000 | 526,891,000 | 341,876,000 | 426,364,000 | 358,810,000 |
| Bank premises..... | 54,804,000 | 54,804,000 | 54,794,000 | 54,732,000 | 54,732,000 | 54,732,000 | 54,730,000 | 54,643,000 | 58,212,000 |
| All other resources..... | 45,101,000 | 53,639,000 | 50,784,000 | 50,442,000 | 49,689,000 | 49,198,000 | 48,822,000 | 50,676,000 | 35,892,000 |
| Total resources..... | 7,001,832,000 | 7,027,832,000 | 6,906,799,000 | 6,865,398,000 | 6,900,670,000 | 7,024,974,000 | 6,819,781,000 | 6,923,377,000 | 6,075,829,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 3,091,871,000 | 3,038,172,000 | 3,042,725,000 | 3,030,329,000 | 2,970,210,000 | 2,973,040,000 | 2,982,997,000 | 2,967,302,000 | 2,756,363,000 |
| F. R. bank notes in actual circulation..... | 212,839,000 | 208,853,000 | 208,740,000 | 205,394,000 | 200,697,000 | 194,950,000 | 193,678,000 | 188,840,000 | ----- |
| Deposits—Member banks—reserve acct..... | 2,635,638,000 | 2,637,936,000 | 2,561,180,000 | 2,572,942,000 | 2,687,291,000 | 2,645,232,000 | 2,577,552,000 | 2,590,551,000 | 2,446,056,000 |
| Government..... | 43,831,000 | 93,914,000 | 98,400,000 | 81,519,000 | 31,216,000 | 64,220,000 | 90,926,000 | 115,597,000 | 36,249,000 |
| Foreign banks..... | 4,673,000 | 14,478,000 | 9,442,000 | 5,324,000 | 8,824,000 | 7,532,000 | 10,682,000 | 15,381,000 | 19,221,000 |
| Special deposits—Member bank..... | 51,303,000 | 53,931,000 | 55,101,000 | 55,006,000 | 57,269,000 | 65,529,000 | 65,210,000 | 67,495,000 | ----- |
| Non-member bank..... | 10,207,000 | 10,264,000 | 10,134,000 | 14,331,000 | 13,958,000 | 14,593,000 | 14,954,000 | 14,193,000 | ----- |
| Other deposits..... | 66,128,000 | 81,085,000 | 81,183,000 | 67,352,000 | 69,128,000 | 75,425,000 | 69,800,000 | 80,962,000 | 19,872,000 |
| Total deposits..... | 2,811,780,000 | 2,891,608,000 | 2,815,440,000 | 2,796,474,000 | 2,867,686,000 | 2,872,531,000 | 2,829,124,000 | 2,884,179,000 | 2,521,398,000 |
| Deferred availability items..... | 423,609,000 | 425,430,000 | 379,850,000 | 373,730,000 | 402,536,000 | 525,942,000 | 354,583,000 | 424,910,000 | 341,884,000 |
| Capital paid in..... | 144,926,000 | 145,300,000 | 145,300,000 | 145,194,000 | 145,152,000 | 145,100,000 | 145,301,000 | 145,456,000 | 151,334,000 |
| Surplus..... | 278,599,000 | 278,599,000 | 278,599,000 | 278,599,000 | 278,599,000 | 278,599,000 | 278,599,000 | 278,599,000 | 259,421,000 |
| All other liabilities..... | 38,208,000 | 39,870,000 | 36,145,000 | 35,678,000 | 35,790,000 | 34,812,000 | 35,499,000 | 34,091,000 | 45,429,000 |
| Total liabilities..... | 7,001,832,000 | 7,027,832,000 | 6,906,799,000 | 6,865,398,000 | 6,900,670,000 | 7,024,974,000 | 6,819,781,000 | 6,923,377,000 | 6,075,829,000 |
| Ratio of gold reserve to deposits and F. R. note liabilities combined..... | 60.4% | 60.3% | 61.9% | 61.3% | 61.2% | 61.1% | 61.5% | 61.3% | 58.9% |
| Ratio of total reserve to deposits and F. R. note liabilities combined..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 62.2% |
| Ratio of total gold reserve & oth. cash* to deposit & F. R. note liabilities combined..... | 63.7% | 63.9% | 64.5% | 64.8% | 65.1% | 65.1% | 65.2% | 65.2% | 63.5% |
| Contingent liability on bills purchased for foreign correspondence..... | 3,659,000 | 2,894,000 | 2,894,000 | 2,893,000 | 3,218,000 | 3,896,000 | 10,700,000 | 30,750,000 | 36,171,000 |
| Maturity Distribution of Bills and Short-term Securities. | | | | | | | | | |
| 1-15 days bills discounted..... | \$ 87,656,000 | \$ 90,302,000 | \$ 89,236,000 | \$ 91,804,000 | \$ 83,502,000 | \$ 80,979,000 | \$ 80,877,000 | \$ 87,037,000 | \$ 189,212,000 |
| 16-30 days bills discounted..... | 6,715,000 | 7,455,000 | 8,105,000 | 9,584,000 | 12,031,000 | 9,986,000 | 7,951,000 | 9,217,000 | 20,297,000 |
| 31-60 days bills discounted..... | 9,496,000 | 8,453,000 | 7,770,000 | 8,507,000 | 8,881,000 | 12,449,000 | 15,445,000 | 13,796,000 | 30,995,000 |
| 61-90 days bills discounted..... | 10,171,000 | 9,350,000 | 7,904,000 | 7,856,000 | 6,527,000 | 6,444,000 | 6,534,000 | 5,133,000 | 19,446,000 |
| Over 90 days bills discounted..... | 1,150,000 | 2,624,000 | 2,546,000 | 1,290,000 | 1,211,000 | 1,579,000 | 1,454,000 | 1,324,000 | 11,265,000 |
| Total bills discounted..... | 115,188,000 | 118,184,000 | 115,561,000 | 119,041,000 | 112,152,000 | 111,437,000 | 112,261,000 | 116,507,000 | 270,315,000 |
| 1-15 days bills bought in open market..... | 23,473,000 | 35,240,000 | 27,832,000 | 5,823,000 | 3,511,000 | 499,000 | 293,000 | 639,000 | 8,061,000 |
| 16-30 days bills bought in open market..... | 9,544,000 | 9,231,000 | 8,308,000 | 4,687,000 | 5,170,000 | 5,156,000 | 616,000 | 825,000 | 4,855,000 |
| 31-60 days bills bought in open market..... | 41,617,000 | 30,647,000 | 5,565,000 | 4,775,000 | 5,287,000 | 4,491,000 | 1,045,000 | 863,000 | 11,003,000 |
| 61-90 days bills bought in open market..... | 38,492,000 | 40,516,000 | 19,309,000 | 8,700,000 | 6,176,000 | 4,887,000 | 4,783,000 | 4,817,000 | 9,302,000 |
| Over 90 days bills bought in open market..... | 249,000 | 524,000 | 270,000 | 81,000 | 150,000 | 147,000 | ----- | ----- | ----- |
| Total bills bought in open market..... | 113,375,000 | 116,158,000 | 61,284,000 | 23,866,000 | 20,294,000 | 15,180,000 | 6,737,000 | 6,644,000 | 33,221,000 |
| 1-15 days U. S. certificates and bills..... | 97,095,000 | 280,274,000 | 230,429,000 | 69,092,000 | 121,149,000 | 106,070,000 | 75,620,000 | 69,747,000 | 56,250,000 |
| 16-30 days U. S. certificates and bills..... | 73,348,000 | 79,500,000 | 97,095,000 | 274,882,000 | 233,928,000 | 246,179,000 | 121,099,000 | 106,070,000 | 108,564,000 |
| 31-60 days U. S. certificates and bills..... | 90,963,000 | 98,711,000 | 118,251,000 | 146,698,000 | 170,443,000 | 174,245,000 | 329,026,000 | 322,773,000 | 171,125,000 |
| 61-90 days U. S. certificates and bills..... | 285,244,000 | 144,904,000 | 118,230,000 | 88,714,000 | 82,083,000 | 98,711,000 | 101,251,000 | 140,698,000 | 274,731,000 |
| Over 90 days U. S. certificates and bills..... | 388,535,000 | 330,206,000 | 369,580,000 | 378,573,000 | 350,806,000 | 342,705,000 | 340,916,000 | 330,009,000 | 532,418,000 |
| Total U. S. certificates and bills..... | 935,185,000 | 933,595,000 | 933,585,000 | 954,959,000 | 958,409,000 | 967,910,000 | 967,912,000 | 969,297,000 | 1,143,088,000 |
| 1-15 days municipal warrants..... | 1,378,000 | 1,439,000 | 1,453,000 | 1,486,000 | 1,486,000 | 1,449,000 | 1,439,000 | 1,439,000 | 4,735,000 |
| 16-30 days municipal warrants..... | 50,000 | 47,000 | 27,000 | 14,000 | 14,000 | 37,000 | 47,000 | 47 | |

Weekly Return of the Federal Reserve Board (Concluded).

| Two Ciphers (00) Omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-------------|------------|-----------|------------|-----------|-----------|
| RESOURCES (Concluded)— | | | | | | | | | | | | | |
| Other cash* | 191,724.0 | 16,060.0 | 44,102.0 | 29,589.0 | 13,600.0 | 8,491.0 | 10,463.0 | 26,562.0 | 10,146.0 | 8,037.0 | 9,108.0 | 5,644.0 | 9,922.0 |
| Total gold res. & other cash... | 3,761,808.0 | 264,053.0 | 942,773.0 | 239,064.0 | 301,924.0 | 175,944.0 | 120,081.0 | 937,762.0 | 171,643.0 | 91,700.0 | 148,543.0 | 99,187.0 | 269,134.0 |
| Redem. fund—F. R. bank notes... | 13,836.0 | 1,250.0 | 3,239.0 | 1,310.0 | 1,318.0 | 233.0 | 1,064.0 | 2,131.0 | 500.0 | 596.0 | 552.0 | 814.0 | 829.0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 38,529.0 | 5,033.0 | 19,068.0 | 6,048.0 | 2,848.0 | 519.0 | 448.0 | 3,039.0 | 745.0 | 95.0 | 127.0 | 404.0 | 155.0 |
| Other bills discounted | 76,659.0 | 2,507.0 | 27,582.0 | 20,224.0 | 6,116.0 | 4,612.0 | 5,626.0 | 3,161.0 | 705.0 | 1,982.0 | 1,766.0 | 505.0 | 1,873.0 |
| Total bills discounted | 115,188.0 | 7,540.0 | 46,650.0 | 26,272.0 | 8,964.0 | 5,131.0 | 6,074.0 | 6,200.0 | 1,450.0 | 2,077.0 | 1,893.0 | 909.0 | 2,028.0 |
| Bills bought in open market | 113,375.0 | 26,903.0 | 9,531.0 | 7,818.0 | 12,998.0 | 4,305.0 | 4,756.0 | 14,174.0 | 4,872.0 | 4,249.0 | 5,617.0 | 4,999.0 | 13,153.0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 442,709.0 | 24,389.0 | 170,046.0 | 28,068.0 | 32,161.0 | 11,861.0 | 10,786.0 | 76,950.0 | 14,492.0 | 16,308.0 | 14,009.0 | 18,528.0 | 25,111.0 |
| Treasury notes | 1,053,704.0 | 71,000.0 | 361,368.0 | 74,088.0 | 96,347.0 | 35,532.0 | 32,206.0 | 177,268.0 | 41,927.0 | 26,264.0 | 36,933.0 | 25,542.0 | 75,229.0 |
| Special Treasury certificates | | | | | | | | | | | | | |
| Certificates and bills | 935,185.0 | 62,282.0 | 300,267.0 | 64,964.0 | 84,516.0 | 31,169.0 | 28,252.0 | 183,125.0 | 36,781.0 | 23,034.0 | 32,399.0 | 22,405.0 | 65,991.0 |
| Total U. S. Govt. securities | 2,431,598.0 | 157,671.0 | 831,681.0 | 167,120.0 | 213,024.0 | 78,562.0 | 71,244.0 | 437,343.0 | 93,200.0 | 65,606.0 | 83,341.0 | 66,475.0 | 166,331.0 |
| Other securities | 1,494.0 | | 904.0 | 510.0 | | | | | | 80.0 | | | |
| Bills discounted for, or with (—), other F. R. banks | | | | | | | | | | | | | |
| Total bills and securities | 2,661,655.0 | 192,114.0 | 888,766.0 | 201,720.0 | 234,986.0 | 87,998.0 | 82,074.0 | 457,717.0 | 99,522.0 | 72,012.0 | 90,851.0 | 72,383.0 | 181,512.0 |
| Due from foreign banks | 3,334.0 | 270.0 | 1,108.0 | 389.0 | 349.0 | 138.0 | 123.0 | 481.0 | 15.0 | 10.0 | 102.0 | 102.0 | 247.0 |
| Fed. Res. notes of other banks | 17,061.0 | 347.0 | 3,764.0 | 409.0 | 1,033.0 | 1,150.0 | 971.0 | 3,693.0 | 1,218.0 | 656.0 | 1,496.0 | 313.0 | 2,011.0 |
| Uncollected items | 444,233.0 | 46,735.0 | 107,543.0 | 36,446.0 | 40,459.0 | 37,333.0 | 16,238.0 | 57,339.0 | 23,120.0 | 11,557.0 | 27,941.0 | 17,202.0 | 22,320.0 |
| Bank premises | 54,804.0 | 3,280.0 | 12,818.0 | 3,841.0 | 6,932.0 | 3,238.0 | 2,422.0 | 7,609.0 | 3,285.0 | 1,747.0 | 3,571.0 | 1,797.0 | 4,264.0 |
| All other resources | 45,101.0 | 425.0 | 24,028.0 | 4,504.0 | 2,122.0 | 3,205.0 | 3,786.0 | 1,549.0 | 530.0 | 1,501.0 | 1,429.0 | 1,092.0 | 930.0 |
| Total resources | 7,001,832.0 | 508,474.0 | 1,984,039.0 | 487,683.0 | 589,123.0 | 309,239.0 | 226,759.0 | 1,468,281.0 | 299,833.0 | 179,779.0 | 274,485.0 | 192,890.0 | 481,247.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 3,091,871.0 | 234,777.0 | 655,329.0 | 236,660.0 | 292,403.0 | 160,298.0 | 125,180.0 | 782,398.0 | 145,679.0 | 93,405.0 | 107,645.0 | 42,914.0 | 215,183.0 |
| F. R. bank notes in act'l circ'n | 212,839.0 | 20,478.0 | 54,007.0 | 22,214.0 | 25,968.0 | 4,559.0 | 5,216.0 | 29,586.0 | 7,560.0 | 7,359.0 | 9,652.0 | 12,121.0 | 14,119.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 2,635,638.0 | 168,331.0 | 964,984.0 | 129,746.0 | 170,524.0 | 85,691.0 | 57,562.0 | 515,681.0 | 92,440.0 | 53,758.0 | 114,347.0 | 103,812.0 | 178,762.0 |
| Government | 43,831.0 | 5,087.0 | 9,964.0 | 6,729.0 | 6,231.0 | 2,173.0 | 531.0 | 3,845.0 | 1,541.0 | 660.0 | 384.0 | 236.0 | 6,450.0 |
| Foreign bank | 4,673.0 | 305.0 | 1,892.0 | 439.0 | 413.0 | 163.0 | 146.0 | 543.0 | 142.0 | 96.0 | 121.0 | 121.0 | 292.0 |
| Special—Member bank | 51,303.0 | 532.0 | 4,552.0 | 7,277.0 | 5,478.0 | 1,858.0 | 2,071.0 | 19,539.0 | 3,239.0 | 1,033.0 | 2,611.0 | 325.0 | 2,788.0 |
| Non-member bank | 10,207.0 | | 1,427.0 | 1,898.0 | 128.0 | 601.0 | 272.0 | 3.0 | 4,892.0 | 303.0 | 25.0 | | 658.0 |
| Other deposits | 66,128.0 | 1,552.0 | 31,624.0 | 578.0 | 6,114.0 | 1,583.0 | 3,495.0 | 1,135.0 | 5,023.0 | 1,672.0 | 874.0 | 1,239.0 | 11,239.0 |
| Total deposits | 2,811,780.0 | 175,807.0 | 1,014,443.0 | 146,667.0 | 188,888.0 | 92,069.0 | 64,077.0 | 540,746.0 | 107,277.0 | 57,522.0 | 118,362.0 | 105,733.0 | 200,189.0 |
| Deferred availability items | 423,609.0 | 44,958.0 | 99,945.0 | 35,270.0 | 38,173.0 | 34,664.0 | 14,467.0 | 58,096.0 | 24,072.0 | 10,334.0 | 25,523.0 | 18,712.0 | 19,395.0 |
| Capital paid in | 144,926.0 | 10,869.0 | 58,278.0 | 15,918.0 | 12,331.0 | 5,024.0 | 4,418.0 | 12,833.0 | 3,944.0 | 2,876.0 | 4,087.0 | 3,713.0 | 10,635.0 |
| Surplus | 278,599.0 | 20,460.0 | 85,058.0 | 29,242.0 | 28,294.0 | 11,616.0 | 10,544.0 | 39,497.0 | 10,186.0 | 7,019.0 | 8,263.0 | 8,719.0 | 19,701.0 |
| All other liabilities | 38,208.0 | 1,125.0 | 16,979.0 | 1,712.0 | 3,066.0 | 1,009.0 | 2,857.0 | 5,125.0 | 1,115.0 | 1,264.0 | 953.0 | 978.0 | 2,025.0 |
| Total liabilities | 7,001,832.0 | 508,474.0 | 1,984,039.0 | 487,683.0 | 589,123.0 | 309,239.0 | 226,759.0 | 1,468,281.0 | 299,833.0 | 179,779.0 | 274,485.0 | 192,890.0 | 481,247.0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined | 63.7 | 64.3 | 56.5 | 62.4 | 62.7 | 69.7 | 63.4 | 70.9 | 67.9 | 60.8 | 65.7 | 66.7 | 64.8 |
| Contingent liability on bills pur- chased for for'n correspondents | 3,650.0 | 211.0 | 1,732.0 | 304.0 | 286.0 | 113.0 | 101.0 | 376.0 | 98.0 | 67.0 | 84.0 | 84.0 | 203.0 |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|--|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------|------------|----------|-----------|
| Two Ciphers (00) Omitted. | | | | | | | | | | | | | |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F. R. Bk. by F. R. Agt. | 3,369,109.0 | 255,971.0 | 741,880.0 | 252,400.0 | 311,077.0 | 169,087.0 | 145,703.0 | 823,459.0 | 151,898.0 | 97,477.0 | 115,821.0 | 48,762.0 | 255,574.0 |
| Held by Fed'l Reserve Bank | 277,238.0 | 21,194.0 | 86,551.0 | 15,740.0 | 18,674.0 | 8,789.0 | 20,523.0 | 41,061.0 | 6,219.0 | 4,072.0 | 8,176.0 | 5,848.0 | 40,391.0 |
| In actual circulation | 3,091,871.0 | 234,777.0 | 655,329.0 | 236,660.0 | 292,403.0 | 160,298.0 | 125,180.0 | 782,398.0 | 145,679.0 | 93,405.0 | 107,645.0 | 42,914.0 | 215,183.0 |
| Collateral held by Agent as se- curity for notes issued to bks: | | | | | | | | | | | | | |
| Gold and gold certificates | 1,475,244.0 | 74,555.0 | 483,606.0 | 101,610.0 | 107,270.0 | 52,100.0 | 21,880.0 | 445,987.0 | 28,418.0 | 29,754.0 | 18,490.0 | 20,574.0 | 91,000.0 |
| Gold fund—F. R. Board | 1,124,745.0 | 123,617.0 | 80,100.0 | 72,390.0 | 107,500.0 | 84,375.0 | 69,000.0 | 265,000.0 | 94,200.0 | 35,500.0 | 78,800.0 | 23,500.0 | 90,763.0 |
| Eligible paper | 184,456.0 | 33,096.0 | 40,377.0 | 20,003.0 | 19,711.0 | 7,784.0 | 7,967.0 | 17,459.0 | 5,884.0 | 5,415.0 | 6,751.0 | 5,665.0 | 14,344.0 |
| U. S. Government securities | 644,000.0 | 27,000.0 | 160,000.0 | 60,000.0 | 80,000.0 | 26,000.0 | 48,000.0 | 110,000.0 | 25,000.0 | 27,000.0 | 16,000.0 | ----- | 65,000.0 |
| Total collateral | 3,428,445.0 | 258,268.0 | 764,083.0 | 254,003.0 | 314,481.0 | 170,259.0 | 146,847.0 | 838,446.0 | 153,502.0 | 97,669.0 | 120,041.0 | 49,739.0 | 261,107.0 |

FEDERAL RESERVE BANK NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|-------------------------------------|-----------|----------|-----------|----------|------------|-----------|----------|----------|------------|----------|------------|----------|-----------|
| Two Ciphers (00) Omitted. | | | | | | | | | | | | | |
| Federal Reserve bank notes: | | | | | | | | | | | | | |
| Issued to F. R. Bk. (outstg.) | 235,361.0 | 22,929.0 | 63,973.0 | 26,097.0 | 27,058.0 | 4,583.0 | 5,704.0 | 30,751.0 | 7,840.0 | 8,051.0 | 9,852.0 | 13,544.0 | 14,979.0 |
| Held by Fed'l Reserve Bank | 22,522.0 | 2,451.0 | 9,966.0 | 3,883.0 | 1,090.0 | 24.0 | 488.0 | 1,165.0 | 280.0 | 692.0 | 200.0 | 1,423.0 | 860.0 |
| In actual circulation | 212,839.0 | 20,478.0 | 54,007.0 | 22,214.0 | 25,968.0 | 4,559.0 | 5,216.0 | 29,586.0 | 7,560.0 | 7,359.0 | 9,652.0 | 12,121.0 | 14,119.0 |
| Collat. pledged agst. outst. notes: | | | | | | | | | | | | | |
| Discounted & purchased bills | 2,072.0 | | | | 1,668.0 | | 240.0 | | 164.0 | | | | |
| U. S. Government securities | 256,774.0 | 30,000.0 | 64,274.0 | 26,500.0 | 30,000.0 | 5,000.0 | 7,240.0 | 36,000.0 | 9,164.0 | 10,000.0 | 10,000.0 | 14,000.0 | 15,000.0 |
| Total collateral | 258,846.0 | 30,000.0 | 64,274.0 | 26,500.0 | 31,668.0 | 5,000.0 | 7,240.0 | 36,000.0 | 9,164.0 | 10,000.0 | 10,000.0 | 14,000.0 | 15,000.0 |

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 13 1933 (In Millions of Dollars).

| Federal Reserve District— | Total. | Boston. | New York | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|-----------------------------|-----------|----------|----------|----------|------------|----------|----------|----------|------------|----------|------------|---------|-----------|
| Loans and investments—total | \$ 16,519 | \$ 1,191 | \$ 7,596 | \$ 1,040 | \$ 1,103 | \$ 337 | \$ 340 | \$ 1,495 | \$ 484 | \$ 325 | \$ 511 | \$ 391 | \$ 1,706 |
| Loans—total | 8,471 | 699 | 3,882 | 510 | 450 | 173 | 192 | 839 | 240 | 176 | 204 | 211 | 895 |
| On securities | 3,596 | 256 | 1,893 | 236 | 222 | 59 | 58 | 396 | 93 | 48 | 54 | 59 | 222 |
| All other | 4,875 | 443 | 1,989 | 274 | 228 | 114 | 134 | 443 | 147 | 128 | 150 | 152 | 673 |
| Investments—total | 8,048 | 492 | 3,714 | 530 | 653 | 164 | 148 | 656 | 244 | 149 | 307 | 180 | 811 |
| U. S. Government securities | 5,148 | 313 | 2,420 | 288 | 451 | 116 | 99 | 408 | 143 | 93 | 199 | 126 | 492 |
| Other securities | 2,900 | 179 | 1,294 | 242 | 202 | 48 | 49 | 248 | 101 | 56 | 108 | 54 | 319 |
| Reserve with F. R. Bank | 1,907 | 120 | 841 | 83 | 84 | 32 | 24 | 391 | 68 | 29 | 69 | 63 | 103 |
| Cash in vault | 249 | 35 | 55 | 14 | 20 | 11 | 6 | 54 | 10 | 5 | 13 | 9 | 17 |
| Net demand deposits | 10,775 | 731 | 5,617 | 593 | 527 | 195 | 151 | 1,225 | 313 | 200 | 368 | 268 | 587 |
| Time deposits | 4,356 | 360 | 1,126 | 299 | 427 | 127 | 129 | 461 | 157 | 118 | 165 | 121 | 866 |
| Government deposits | 736 | 78 | 350 | 61 | 42 | 7 | 29 | 40 | 21 | 2 | 9 | 24 | 77 |
| Due from banks | 1,190 | 89 | 114 | 76 | 59 | 62 | 52 | 237 | 66 | 63 | 124 | 97 | 157 |
| Due to banks | 2,669 | 149 | 1,166 | 143 | 122 | 74 | 61 | 331 | 105 | 75 | 174 | 123 | 146 |
| Borrowings from F. R. Bank | 25 | | 15 | 2 | 4 | | 3 | | | | | | |

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Dec. 22 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 4482.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow.

| STOCKS. Week Ending Dec. 22. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|---------------------------------------|-----------------------|-----------------|----------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads— | | | | | |
| Canada Southern.....100 | 10 | 45 | Dec 21 | 45 | Dec 21 |
| Chic St P M & Om.....100 | 10 | 45 | Dec 21 | 45 | Dec 21 |
| Preferred.....100 | 20 | 5 1/4 | Dec 22 | 6 | Dec 22 |
| Detroit & Mackinac.....100 | 10 | 9 1/2 | Dec 16 | 9 1/2 | Dec 16 |
| Duluth S S & Atl pf.100 | 100 | 1 | Dec 18 | 1 | Dec 18 |
| Hudson & Manh pf.100 | 200 | 18 1/2 | Dec 18 | 18 1/2 | Dec 22 |
| I R T cts.....100 | 100 | 10 | Dec 19 | 10 | Dec 19 |
| Int Rys of Cent Am.....110 | 4 | Dec 18 | 4 1/2 | Dec 18 | 1 1/2 |
| Preferred.....100 | 40 | 6 1/2 | Dec 18 | 6 1/2 | Dec 18 |
| Morris & Essex.....50 | 30 | 58 | Dec 16 | 58 | Dec 16 |
| New Ori Tex & Mex.....10 | 8 | Dec 19 | 8 | Dec 19 | 5 1/2 |
| Norfolk & West pf.100 | 90 | 84 | Dec 21 | 84 1/2 | Dec 21 |
| Pgh Ft Worth & Chic.....100 | 400 | 145 | Dec 18 | 145 | Dec 18 |
| Preferred.....100 | 1,200 | 17 1/4 | Dec 20 | 20 1/2 | Dec 16 |
| Texas & Pacific.....100 | 10 | 90 | Dec 19 | 90 | Dec 19 |
| Indus. & Miscell. | | | | | |
| Abrah'm & Straus pf100 | 400 | 3 | Dec 19 | 4 | Dec 22 |
| Am Mach & Mts cts.* | 250 | 68 1/2 | Dec 18 | 68 1/2 | Dec 18 |
| Artloom Corp pref.100 | 70 | 4 1/2 | Dec 20 | 4 1/2 | Dec 20 |
| Art Metal Construct.10 | 100 | 38 | Dec 20 | 38 | Dec 20 |
| Austin Nichols prior A * | 2,100 | 13 1/2 | Dec 19 | 14 1/2 | Dec 16 |
| Beneficial Ind Loan.....100 | 10 | 88 | Dec 21 | 88 | Dec 21 |
| Bloomington 7% pf100 | 100 | 1 1/4 | Dec 18 | 1 1/4 | Dec 18 |
| Burns Bros class A.....100 | 150 | 3 | Dec 18 | 3 1/2 | Dec 19 |
| Preferred.....100 | 200 | 3 | Dec 16 | 3 1/2 | Dec 19 |
| City Stores cl A cts.....300 | 10 | 80 | Dec 18 | 80 | Dec 18 |
| Certificates.....100 | 80 | 11 1/2 | Dec 21 | 13 1/2 | Dec 16 |
| Collins & Aikm'n pf.100 | 10 | 35 | Dec 19 | 35 | Dec 19 |
| Col Fuel & Ir pref.100 | 100 | 46 | Dec 18 | 46 | Dec 18 |
| Consol Cigar pref.7/100 | 20 | 47 | Dec 22 | 47 | Dec 22 |
| prior pref x-warr.100 | 200 | 75 | Dec 21 | 77 | Dec 21 |
| Crown W'mette 1st pf.* | 200 | 75 | Dec 21 | 77 | Dec 21 |
| Cushman Sons pf(7%)100 | 200 | 75 | Dec 21 | 77 | Dec 21 |
| Deere & Co.....24,400 | 25 1/2 | Dec 20 | 31 1/2 | Dec 16 | 24 1/2 |
| Devco & Reynolds.....100 | 10 | 96 | Dec 16 | 96 | Dec 16 |
| 1st preferred.....100 | 200 | 70 | Dec 22 | 71 | Dec 22 |
| Fed Min & Smet pf 100 | 290 | 9 1/2 | Dec 18 | 9 1/2 | Dec 19 |
| Fifth Av Bus cts.....100 | 50 | 28 1/2 | Dec 19 | 87 | Dec 20 |
| Filene's (Wm) Sons Co | 30 | 45 1/2 | Dec 19 | 46 | Dec 19 |
| 6 1/2% preferred.....100 | 50 | 103 | Dec 22 | 104 1/2 | Dec 19 |
| Foster Wheeler pref.* | 100 | 10 | Dec 19 | 10 | Dec 19 |
| Gen Baking Co pref.....100 | 10 | 90 1/2 | Dec 21 | 90 1/2 | Dec 21 |
| Gen Refractories cts.* | 100 | 87 1/2 | Dec 22 | 88 | Dec 22 |
| Gen Ry Signal pf.100 | 100 | 60 | Dec 19 | 60 | Dec 19 |
| Harbison Walker Ref.....100 | 50 | 87 1/2 | Dec 22 | 88 | Dec 22 |
| Preferred.....100 | 3,200 | 82 1/2 | Dec 20 | 89 1/2 | Dec 16 |
| Hazel Atlas Co.....25 | 200 | 15 | Dec 21 | 15 | Dec 21 |
| Keith-Albee-Orph pf100 | 10 | 2 1/2 | Dec 18 | 2 1/2 | Dec 18 |
| Kresge Dept Stores.....2,400 | 16 1/2 | Dec 18 | 17 1/2 | Dec 16 | 15 1/2 |
| Life Savers.....17,100 | 4 1/2 | Dec 16 | 5 | Dec 16 | 4 1/2 |
| Marancho Corp.....600 | 5 1/2 | Dec 22 | 7 1/2 | Dec 18 | 5 1/2 |
| Martin-Parry Corp.....100 | 8 1/2 | Dec 22 | 8 1/2 | Dec 22 | 8 |
| Maytag Corp pf x-warr.* | 10 | 60 | Dec 19 | 60 | Dec 19 |
| Mexican Petroleum.....1,400 | 91 | Dec 18 | 94 1/2 | Dec 21 | 64 |
| Omnibus Corp pref.100 | 10 | 29 | Dec 21 | 29 | Dec 21 |
| Outlet Co.....120 | 103 | Dec 20 | 104 | Dec 21 | 99 1/2 |
| Pac Tel & Tel pref.....1,600 | 6 1/2 | Dec 18 | 7 1/2 | Dec 16 | 6 1/2 |
| Pacific Western Oil.....30 | 12 | Dec 21 | 12 | Dec 21 | 5 1/2 |
| Panhandle P & R pf 100 | 100 | 21 | Dec 16 | 21 | Dec 16 |
| Peoples Drug Stores.....300 | 2 1/2 | Dec 18 | 2 1/2 | Dec 18 | 1 1/2 |
| Penn Coal & Coke.....120 | 50 | Dec 20 | 60 | Dec 19 | 25 |
| Phoenix Hosiery pf.100 | 100 | 21 1/2 | Dec 16 | 21 1/2 | Dec 16 |
| Rhine Westphalia Elec Power.....5,100 | 25 1/2 | Dec 22 | 26 1/2 | Dec 22 | 23 1/2 |
| Roan Antelope Copper1 | 18,700 | 24 1/2 | Dec 22 | 28 1/2 | Dec 18 |
| Schenley Dist Prod.....10 | 22 | Dec 21 | 22 | Dec 21 | 11 1/2 |
| Shell Transp & Trad.£2 | 10,700 | 45 1/2 | Dec 22 | 52 | Dec 16 |
| Sterling Products.....12,600 | 8 | Dec 18 | 8 1/2 | Dec 16 | 6 1/2 |
| United Drug.....50 | 57 | Dec 16 | 59 | Dec 18 | 28 1/2 |
| United Dyewood pf.100 | 400 | 7 | Dec 21 | 7 | Dec 21 |
| U S Distributing pf.100 | 20 | 125 1/2 | Dec 18 | 125 1/2 | Dec 18 |
| U S Tobacco pref.....50 | 109 1/2 | Dec 22 | 110 | Dec 22 | 96 |
| Univ Leaf Tob pref.100 | 140 | 6 1/2 | Dec 18 | 7 1/2 | Dec 22 |
| Union Pipe & Rad pf100 | 5,100 | 24 1/2 | Dec 22 | 26 1/2 | Dec 18 |
| Vick Chemical.....70 | 5 1/2 | Dec 22 | 7 1/2 | Dec 16 | 2 1/2 |
| Virginia Ir C'l & C.100 | 10 | 28 1/2 | Dec 19 | 28 1/2 | Dec 19 |
| Walgreen Co pref.....400 | 38 | Dec 19 | 38 1/2 | Dec 18 | 15 |
| Wheeling Steel pref.100 | 400 | 38 | Dec 19 | 38 1/2 | Dec 18 |

* No par value. a Optional sale. x Ex-dividend.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 22.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|-------------------|------------|---------|---------|--------------------|------------|---------|---------|
| June 15 1934..... | 3 1/4 % | 99 1/2 | 100 | Apr. 15 1936..... | 2 1/4 % | 99 1/2 | 99 1/2 |
| Mar. 15 1934..... | 3 1/4 % | 100 1/2 | 100 1/2 | June 15 1938..... | 2 1/4 % | 97 1/2 | 97 1/2 |
| Aug. 1 1935..... | 1 1/4 % | 98 1/2 | 99 1/2 | May 2 1934..... | 3 % | 100 1/2 | 100 1/2 |
| Aug. 1 1934..... | 2 1/4 % | 100 1/2 | 100 1/2 | June 15 1935..... | 3 % | 100 1/2 | 101 1/2 |
| Dec. 15 1934..... | 2 1/4 % | 100 1/2 | 100 1/2 | Apr. 15 1937..... | 3 % | 99 1/2 | 99 1/2 |
| Feb. 1 1938..... | 2 1/4 % | 97 1/2 | 97 1/2 | Aug. 1 1936..... | 3 1/4 % | 100 1/2 | 100 1/2 |
| Dec. 15 1936..... | 2 1/4 % | 98 1/2 | 99 1/2 | Sept. 15 1937..... | 3 1/4 % | 99 1/2 | 99 1/2 |

U. S. Treasury Bills—Friday, Dec. 22.

Rates quoted are for discount at purchase.

| | Bid. | Asked. | | Bid. | Asked. |
|-------------------|--------|--------|-------------------|--------|--------|
| Dec. 27 1933..... | 0.50 % | 0.25 % | Feb. 7 1934..... | 0.60 % | 0.35 % |
| Jan. 3 1934..... | 0.50 % | 0.25 % | Feb. 14 1934..... | 0.60 % | 0.35 % |
| Jan. 10 1934..... | 0.50 % | 0.25 % | Feb. 21 1934..... | 0.65 % | 0.35 % |
| Jan. 17 1934..... | 0.50 % | 0.25 % | Feb. 28 1934..... | 0.65 % | 0.35 % |
| Jan. 24 1934..... | 0.50 % | 0.25 % | Mar. 7 1934..... | 0.75 % | 0.50 % |
| Jan. 31 1934..... | 0.60 % | 0.35 % | Mar. 21 1934..... | 0.80 % | 0.65 % |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | Dec. 16 | Dec. 18 | Dec. 19 | Dec. 20 | Dec. 21 | Dec. 22 |
|---|--------------|---------|---------|---------|---------|---------|
| First Liberty Loan | | | | | | |
| 3 1/4 % bonds of 1932-47..... | High 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| (First 3 1/4 %) | Low 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Total sales in \$1,000 units..... | 3 | 91 | 240 | 88 | 85 | 327 |
| Converted 4 1/4 % bonds of (High 1932-47 (First 4 1/4 %))..... | Low 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Total sales in \$1,000 units..... | 19 | 74 | 19 | 15 | 19 | 32 |
| Converted 4 1/4 % bonds (High 1932-37 (First 4 1/4 %))..... | Low 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 19 | 74 | 19 | 15 | 19 | 32 |
| Second converted 4 1/4 % (High bonds of 1932-47 (First 4 1/4 %))..... | Low 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 19 | 74 | 19 | 15 | 19 | 32 |
| Fourth Liberty Loan | | | | | | |
| 4 1/4 % bonds of 1933-38..... | High 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| (Fourth 4 1/4 %) | Low 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 34 | 65 | 41 | 28 | 124 | 60 |
| Fourth Liberty Loan | | | | | | |
| 4 1/4 % bonds (called)..... | High 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 18 | 60 | 22 | 43 | 31 | 85 |
| Treasury | | | | | | |
| 4 1/4 % 1947-52..... | High 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| Total sales in \$1,000 units..... | 21 | 29 | 37 | 28 | 71 | 142 |
| 4 1/4 % 1943-45..... | High 99 1/2 | 99 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| Total sales in \$1,000 units..... | 37 | 204 | 1379 | 355 | 29 | 590 |
| 4 1/4 % 1944-54..... | High 103 1/2 | 103 1/2 | 103 1/2 | 102 1/2 | 103 | 102 1/2 |
| Total sales in \$1,000 units..... | 12 | 150 | 123 | 102 | 26 | 137 |
| 3 1/4 % 1946-56..... | High 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 9 | 25 | 74 | 8 | 5 | 42 |
| 3 1/4 % 1943-47..... | High 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Total sales in \$1,000 units..... | 22 | 84 | 16 | 13 | 18 | 12 |
| 3 1/4 % 1951-55..... | High 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 |
| Total sales in \$1,000 units..... | 4 | 99 | 52 | 51 | 26 | 131 |
| 3 1/4 % 1940-43..... | High 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Total sales in \$1,000 units..... | 5 | 46 | 66 | 22 | 8 | 46 |
| 3 1/4 % 1941-43..... | High 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Total sales in \$1,000 units..... | 5 | 50 | 44 | 9 | 10 | 13 |
| 3 1/4 % 1946-49..... | High 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| Total sales in \$1,000 units..... | 128 | 53 | 24 | 32 | 291 | |
| 3 1/4 % 1941..... | High 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| Total sales in \$1,000 units..... | 263 | 91 | 1483 | 516 | 22 | 520 |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | |
|-----------------------------------|---------|------------|
| 20 First 4 1/4 %..... | 101 1/2 | to 101 1/2 |
| 21 Fourth 4 1/4 % (uncalled)..... | 101 1/2 | to 101 1/2 |
| 8 Fourth 4 1/4 % (called)..... | 100 1/2 | to 101 1/2 |
| 1 Treasury 4 1/4 %..... | 105 1/2 | to 105 1/2 |

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.09 @ 5.11 1/2 for checks and 5.09 1/2 @ 5.12 for cables. Commercial on banks: Sight, 5.09 1/2; 60 days, 5.09 1/2; 90 days, 5.09; and documents for payment, 60 days, 5.10. Cotton for payment 5.10.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.09 @ 6.14 for short. Amsterdam bankers' guilders were 62.40 @ 62.70.

Exchange for Paris on London, 83.50; week's range, 83.90 francs high and 83.28 francs low.

Sterling Actual—
High for the week.....5.17 1/2
Low for the week.....5.07 1/2

Paris Bankers' Francs—
High for the week.....6.22
Low for the week.....6.04 1/2

German Bankers' Marks—
High for the week.....37.92
Low for the week.....36.87

Amsterdam Bankers' Guilders—
High for the week.....63.84
Low for the week.....62.11

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|--------|--|----------------|---|--------------|
| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. | | Shares. | Par | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 53 1/2 | 55 1/4 | 51 1/4 | 53 1/4 | 52 1/2 | 54 1/2 | 45,300 | Atch Topeka & Santa Fe | 100 | 34 1/2 Feb 25 | 80 1/2 July 7 | 17 1/2 June | 94 Jan |
| 73 1/4 | 74 | 72 1/2 | 72 1/2 | 73 1/2 | 74 1/2 | 2,200 | Preferred | 100 | 50 Apr 3 | 79 1/2 June 3 | 35 July | 86 Jan |
| 39 | 40 | 38 1/2 | 39 1/2 | 37 1/2 | 40 | 7,400 | Atlantic Coast Line RR. | 100 | 16 1/2 Feb 25 | 59 July 19 | 9 1/2 May | 44 Sept |
| 23 1/2 | 24 1/2 | 22 1/2 | 24 | 22 1/2 | 23 1/2 | 43,300 | Baltimore & Ohio | 100 | 8 1/2 Feb 27 | 37 1/2 July 7 | 3 1/2 June | 21 1/2 Jan |
| 24 1/2 | 25 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 4,500 | Preferred | 100 | 9 1/2 Apr 5 | 39 1/2 July 7 | 6 June | 41 1/2 Jan |
| 38 1/2 | 39 | 38 1/2 | 38 1/2 | 37 1/2 | 39 | 3,000 | Bangor & Aroostook | 50 | 20 Jan 5 | 41 1/2 Aug 29 | 9 1/2 June | 35 1/2 Aug |
| *96 | 98 | *96 | 98 | *96 | 97 1/2 | 100 | Preferred | 100 | 68 1/2 Jan 4 | 110 Aug 30 | 50 June | 91 Sept |
| 12 1/2 | 12 1/2 | *10 1/2 | 12 | *10 1/2 | 12 1/2 | 100 | Boston & Maine | 100 | 6 Apr 19 | 30 July 1 | 4 July | 19 1/2 Sept |
| *41 1/2 | 58 1/2 | *5 1/2 | 5 1/2 | *5 1/2 | 5 1/2 | 1,100 | Brooklyn & Queens Tr. | No par | 3 1/2 Mar 29 | 9 1/2 July 8 | 2 1/2 July | 10 1/2 Mar |
| *35 | 45 | *35 1/2 | 39 | *39 1/2 | 39 1/2 | 100 | Preferred | No par | 35 1/2 Apr 19 | 60 1/2 July 18 | 23 1/2 June | 58 Mar |
| 29 1/2 | 30 1/4 | 29 1/2 | 30 | 31 1/2 | 32 1/2 | 31,300 | Bklyn Manh Transit | No par | 21 1/2 Feb 25 | 41 1/2 July 12 | 11 1/2 June | 50 1/4 Mar |
| 75 | 75 | 75 | 75 | 77 1/2 | 77 1/2 | 1,500 | \$6 preferred series A | No par | 64 Mar 2 | 83 1/2 June 13 | 31 1/2 June | 78 1/2 Mar |
| 12 1/2 | 13 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 32,300 | Brunswick Ter & Ry Sec | No par | 1 1/2 Jan 11 | 4 1/2 July 10 | 1 1/2 Apr | 2 1/2 Aug |
| *58 | 72 | *58 | 72 1/2 | *58 | 72 1/2 | 23,300 | Canadian Pacific | 25 | 7 1/2 Apr 3 | 20 1/2 July 7 | 7 1/2 May | 20 1/2 Mar |
| 37 1/2 | 39 1/2 | 37 1/2 | 38 1/2 | 38 1/2 | 39 1/2 | 300 | Central RR of New Jersey | 100 | 50 1/2 Apr 4 | 79 1/2 July 19 | 39 July | 70 Feb |
| *1 1/2 | 3 | *1 1/2 | 3 | *1 1/2 | 3 | 1,700 | Chesapeake & Ohio | 25 | 38 Apr 4 | 122 July 6 | 25 June | 101 Sept |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 300 | Chic & East Ill Ry Co | 100 | 24 1/2 Feb 28 | 49 1/2 Aug 29 | 9 1/2 July | 31 1/2 Jan |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,400 | 6% preferred | 100 | 1 1/2 Apr 18 | 8 July 10 | 1 1/2 July | 3 1/2 Aug |
| 6 1/2 | 7 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 2,000 | Chicago Great Western | 100 | 1 1/2 Apr 6 | 8 1/2 July 10 | 1 1/2 May | 5 Aug |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4,300 | Preferred | 100 | 2 1/2 Apr 6 | 14 1/2 July 6 | 2 1/2 May | 15 1/2 Jan |
| 7 1/2 | 8 1/2 | 7 1/2 | 8 | 7 1/2 | 7 1/2 | 18,700 | Chic Milw St P & Pac | No par | 1 Apr 6 | 11 1/2 July 19 | 1 1/2 June | 4 1/2 Aug |
| 7 1/2 | 8 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 17,100 | Preferred | 100 | 1 1/2 Feb 28 | 18 1/2 July 20 | 1 1/2 May | 8 Aug |
| 13 | 13 | 12 1/2 | 12 1/2 | 12 1/2 | 13 | 1,300 | Chicago & North Western | 100 | 1 1/2 Apr 5 | 16 July 7 | 2 May | 14 1/2 Aug |
| 3 | 3 | 3 1/2 | 3 1/2 | 3 | 3 1/2 | 4,300 | Preferred | 100 | 2 Apr 5 | 34 1/2 July 6 | 4 Dec | 31 Jan |
| 5 | 5 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4,400 | Chicago Rock Isl & Pacific | 100 | 2 Apr 5 | 10 1/2 July 7 | 1 1/2 May | 16 1/2 Jan |
| *34 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 2,300 | 7% preferred | 100 | 3 1/2 Apr 10 | 19 1/2 July 7 | 3 1/2 Dec | 27 1/2 Jan |
| *32 | 37 | 30 | 32 1/2 | 29 | 29 | 370 | 6% preferred | 100 | 2 1/2 Apr 11 | 15 July 7 | 2 May | 24 1/2 Jan |
| 21 1/2 | 23 | *18 | 21 | 18 | 19 1/2 | 440 | Colorado & Southern | 100 | 15 1/2 Feb 24 | 51 July 13 | 4 1/2 June | 29 1/2 Sept |
| *20 | 25 | *18 | 22 1/2 | 18 | 18 | 20 | 4% 1st preferred | 100 | 12 1/2 Apr 10 | 42 1/2 July 19 | 8 Mar | 30 Sept |
| 25 | 25 1/2 | *25 | 25 | 25 | 25 | 20 | 4% 2d preferred | 100 | 10 Mar 2 | 30 July 21 | 5 Mar | 18 Sept |
| *4 1/2 | 5 | 4 1/2 | 5 | 4 1/2 | 5 | 4,500 | Consolidated RR of Cuba | 100 | 1 1/2 Feb 24 | 10 1/2 June 12 | 1 Dec | 11 1/2 Jan |
| 54 1/2 | 56 | 53 | 54 1/2 | 54 | 54 1/2 | 120 | Cuba RR 6% pref. | 100 | 2 1/2 Jan 6 | 16 June 7 | 2 1/2 Dec | 20 Aug |
| 23 1/2 | 25 | 23 1/2 | 24 1/2 | 22 1/2 | 24 1/2 | 8,600 | Delaware & Hudson | 100 | 37 1/2 Feb 25 | 93 1/2 July 6 | 32 July | 92 1/2 Sept |
| *4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 35,700 | Delaware Lack & Western | 50 | 17 1/2 Feb 25 | 46 July 6 | 8 1/2 June | 45 1/2 Sept |
| 15 1/2 | 15 1/2 | 15 | 15 1/2 | 14 1/2 | 15 1/2 | 500 | Deny & Rio Gr West pref. | 100 | 2 Feb 28 | 19 1/2 July 19 | 1 1/2 May | 9 Jan |
| 17 1/2 | 17 1/2 | *17 | 17 1/2 | 16 1/2 | 17 1/2 | 2,900 | Erie | 100 | 3 1/2 Apr 4 | 25 1/2 July 20 | 2 May | 11 1/2 Sept |
| 13 | 13 | *11 | 13 | 10 1/2 | 14 | 100 | First preferred | 100 | 4 1/2 Apr 4 | 29 1/2 July 5 | 2 1/2 May | 15 1/2 Aug |
| 20 | 21 | 19 1/2 | 20 1/2 | 18 | 20 | 28,900 | Second preferred | 100 | 2 1/2 Apr 4 | 23 1/2 July 19 | 2 May | 10 1/2 Aug |
| *6 1/2 | 7 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 400 | Great Northern pref. | 100 | 4 1/2 Apr 5 | 33 1/2 July 7 | 5 1/2 May | 25 Jan |
| *15 1/2 | 16 1/2 | *15 | 15 1/2 | *14 1/2 | 16 1/2 | 400 | Gulf Mobile & Northern | 100 | 1 1/2 Mar 31 | 11 1/2 July 7 | 2 May | 10 Sept |
| *5 1/2 | 6 1/2 | *5 1/2 | 6 1/2 | *5 1/2 | 6 1/2 | 400 | Preferred | 100 | 2 1/2 Mar 31 | 23 1/2 July 19 | 2 1/2 Dec | 15 1/2 Sept |
| *30 1/2 | 31 1/2 | 29 1/2 | 30 1/2 | 27 1/2 | 30 1/2 | 6,100 | Havana Electric Ry Co | No par | 3 1/2 June 3 | 2 1/2 June 8 | 1 1/2 Oct | 1 1/2 Oct |
| *35 | 41 | *35 | 40 | *35 1/2 | 40 | 28,000 | Hudson & Manhattan | 100 | 6 1/2 July 21 | 19 June 13 | 8 May | 30 1/2 Jan |
| *46 | 52 1/2 | 49 | 49 | 48 | 48 | 400 | Illinois Central | 100 | 8 1/2 Apr 5 | 50 1/2 July 20 | 4 1/2 June | 24 1/2 Sept |
| *18 1/2 | 20 | *18 | 20 | *18 1/2 | 19 | 180 | 6% pref series A | 100 | 16 Mar 31 | 60 1/2 July 20 | 9 1/2 July | 38 Sept |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 150 | Leased lines | 100 | 31 Mar 3 | 60 July 19 | 15 1/2 June | 45 Aug |
| *11 | 12 1/2 | *11 | 12 1/2 | *11 | 12 1/2 | 13,100 | RR Sec cts series A | 1000 | 4 1/2 Apr 18 | 34 July 19 | 4 May | 14 1/2 Jan |
| *15 1/2 | 16 1/2 | *15 | 16 1/2 | *15 | 16 1/2 | 900 | Interboro Rapid Tran v t e | 100 | 4 1/2 Feb 27 | 12 1/2 Dec 22 | 2 1/2 June | 14 1/2 Mar |
| 14 1/2 | 14 1/2 | 13 1/2 | 14 | 13 1/2 | 14 | 900 | Kansas City Southern | 100 | 6 1/2 Feb 27 | 18 1/2 July 18 | 2 1/2 June | 15 1/2 Sept |
| 49 | 49 1/2 | 47 1/2 | 49 | 46 1/2 | 48 1/2 | 8,800 | Preferred | 100 | 2 1/2 Mar 31 | 34 1/2 July 19 | 5 June | 25 1/2 Sept |
| *10 | 22 1/2 | *19 1/2 | 25 | *21 1/2 | 24 1/2 | 5,400 | Lehigh Valley | 50 | 8 1/2 Feb 24 | 31 1/2 July 5 | 5 June | 29 1/2 Sept |
| 17 1/2 | 18 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 60 | Louisville & Nashville | 100 | 21 1/2 Jan 3 | 67 1/2 July 18 | 7 1/2 May | 38 1/2 Sept |
| *3 1/2 | 4 1/2 | *3 1/2 | 4 1/2 | *3 1/2 | 4 1/2 | 7,700 | Manhattan Ry 7% guar | 100 | 12 Mar 16 | 28 Oct 11 | 9 Sept | 46 1/2 Mar |
| *5 1/2 | 6 1/2 | *5 1/2 | 6 1/2 | *5 1/2 | 6 1/2 | 300 | Manh Ry Co mod 5% guar | 100 | 6 Jan 3 | 20 Oct 11 | 4 June | 20 1/2 Mar |
| *1 1/2 | 2 1/2 | *1 1/2 | 2 1/2 | *1 1/2 | 2 1/2 | 100 | Market St Ry prior pref. | 100 | 1 1/2 Mar 3 | 8 June 9 | 2 1/2 Dec | 9 Jan |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 240 | Minneapolis & St Louis | 100 | 1 1/2 Jan 23 | 2 1/2 July 7 | 1 1/2 Jan | 3 Aug |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 30 | Minn St Paul & SS Marie | 100 | 1 1/2 Mar 20 | 5 1/2 July 8 | 1 1/2 Dec | 4 1/2 Sept |
| 17 1/2 | 18 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 4,600 | 7% preferred | 100 | 4 Apr 11 | 8 1/2 July 8 | 5 May | 6 Sept |
| *35 1/2 | 39 | *35 1/2 | 39 | *35 1/2 | 39 | 7,200 | 4% leased line cts | 100 | 3 1/2 Oct 25 | 14 1/2 July 8 | 5 Dec | 20 1/2 Sept |
| *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | 4,700 | Mo-Kan-Texas RR | No par | 5 1/2 Jan 3 | 17 1/2 July 7 | 1 1/2 May | 13 Sept |
| 33 1/2 | 35 1/2 | 32 1/2 | 34 1/2 | 32 1/2 | 34 1/2 | 6,100 | Preferred series A | 100 | 11 1/2 Jan 3 | 37 1/2 July 7 | 3 1/2 June | 24 Sept |
| 15 | 15 | 14 1/2 | 15 | 14 1/2 | 15 | 70 | Missouri Pacific | 100 | 1 1/2 Apr 1 | 10 1/2 July 8 | 1 1/2 May | 11 Jan |
| 17 | 17 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 10 | Conv preferred | 100 | 1 1/2 Apr 1 | 15 1/2 July 7 | 2 1/2 May | 26 Jan |
| *11 1/2 | 13 1/2 | *11 1/2 | 13 1/2 | *11 1/2 | 13 1/2 | 200 | Nashville Chatt & St Louis | 100 | 13 Jan 5 | 57 July 7 | 7 1/2 May | 30 1/2 Sept |
| 25 1/2 | 27 | 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 130,000 | Nat Rys of Mex 1st 4% pt | 100 | 1 1/2 Mar 16 | 3 1/2 June 27 | 1 1/2 May | 7 Sept |
| *8 1/2 | 9 | *8 1/2 | 9 | *8 1/2 | 9 | 200 | 2d preferred | 100 | 1 1/2 Jan 3 | 1 1/2 June 8 | 1 1/2 Feb | 7 Sept |
| *15 1/2 | 16 1/2 | *15 1/2 | 16 1/2 | *15 1/2 | 16 1/2 | 3,000 | New York Central | 100 | 14 Feb 25 | 58 1/2 July 7 | 8 1/2 June | 36 1/2 Jan |
| *14 1/2 | 15 1/2 | *14 1/2 | 15 1/2 | *14 1/2 | 15 1/2 | 2,300 | N Y Chic & St Louis Co | 100 | 2 1/2 Jan 25 | 27 1/2 Aug 28 | 1 1/2 May | 9 1/2 Sept |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 90 | Preferred series A | 100 | 2 1/2 Apr 11 | 34 1/2 July 20 | 2 June | 15 1/2 Jan |
| | | | | | | | | | | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|------------------------------------|--|-----------------|---|--------------|
| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 181 1/4 | 17 1/4 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 1,500 | Adams Mills.....No par | 8 Apr 7 | 21 1/2 July 12 | 12 June | 30 1/2 Mar |
| 8 1/2 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 1,500 | Address Multigr Corp.....No par | 5 1/2 Apr 15 | 12 1/2 June 19 | 8 1/2 Dec | 14 Sept |
| 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 1,200 | Advance Rumely.....No par | 1 1/4 Feb 21 | 9 1/2 July 7 | 1 1/4 June | 4 1/2 Aug |
| 6 1/2 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 3,600 | Affiliated Products Inc.....No par | 5 1/2 July 21 | 11 1/4 May 1 | 4 1/4 May | 16 1/2 Mar |
| 100 101 1/2 | 98 1/2 | 99 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 5,500 | Air Reduction Inc.....No par | 47 1/2 Feb 25 | 112 Sept 25 | 30 1/2 July | 63 1/2 Sept |
| 2 1/2 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 1,000 | Air Way Elec Appliance No par | 1 1/2 Feb 28 | 4 May 23 | 1 1/2 June | 3 1/2 Sept |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 44,700 | Alaska Juneau Gold Min.....10 | 11 1/2 Jan 14 | 33 Aug 29 | 7 1/2 June | 16 1/2 Jan |
| 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 100 | A P W Paper Co.....No par | 1 Jan 5 | 9 1/2 July 13 | 7 1/2 Dec | 4 Mar |
| 3 1/2 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 12,000 | Allegheny Corp.....No par | 7 1/2 Apr 4 | 8 1/4 July 7 | 3 1/2 May | 3 1/2 Sept |
| 6 1/2 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6,200 | Pref A with \$30 warr.....100 | 1 Apr 5 | 21 1/2 July 7 | 3 1/2 May | 8 1/2 Sept |
| 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 2,600 | Pref A with \$40 warr.....100 | 1 1/2 Apr 17 | 21 July 7 | 3 1/2 June | 8 Sept |
| 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 700 | Pref A without warr.....100 | 1 1/4 Mar 30 | 20 July 7 | 3 1/2 June | 8 Sept |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 300 | Allegheny Steel Co.....No par | 5 Mar 30 | 26 July 19 | 5 May | 15 Sept |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 16,600 | Allied Chemical & Dye.....No par | 70 1/2 Feb 27 | 152 Dec 14 | 42 1/2 June | 88 1/2 Sept |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 600 | Preferred.....100 | 115 Apr 21 | 125 Oct 26 | 96 1/2 Apr | 120 Dec |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 13,000 | Allis-Chalmers Mfg.....No par | 6 Feb 27 | 26 1/2 July 8 | 4 June | 15 Sept |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 900 | Alpha Portland Cement No par | 5 1/2 Jan 10 | 24 July 17 | 4 1/2 July | 10 Jan |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 500 | Amalgam Leather Co.....No par | 5 Feb 21 | 9 1/4 July 19 | 4 Apr | 2 1/2 Sept |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 300 | 7% preferred.....100 | 5 Feb 23 | 40 July 19 | 4 Dec | 10 Mar |
| 42 1/2 | 43 1/2 | 43 1/2 | 42 1/2 | 40 1/2 | 40 1/2 | 5,400 | Amerasia Corp.....No par | 13 1/2 Mar 2 | 47 1/2 Nov 17 | 12 Jan | 22 1/2 Sept |
| 22 1/2 | 23 1/2 | 23 1/2 | 24 1/2 | 25 1/2 | 25 1/2 | 12,700 | Amer Agric Chem (Del) No par | 7 1/4 Mar 1 | 35 July 18 | 3 1/2 June | 15 1/2 Sept |
| 14 1/2 | 14 1/2 | 14 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 3,650 | American Bank Note.....10 | 8 Mar 2 | 28 1/2 July 13 | 5 May | 22 1/2 Sept |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 60 | Preferred.....50 | 34 Apr 7 | 49 1/2 June 2 | 28 June | 47 Feb |
| 9 1/2 | 9 1/2 | 9 1/2 | 8 1/2 | 7 1/2 | 7 1/2 | 5,500 | American Beet Sugar.....No par | 1 Jan 30 | 16 1/2 July 18 | 1 Apr | 2 1/2 Aug |
| 55 1/2 | 55 1/2 | 55 1/2 | 50 1/2 | 47 1/2 | 49 1/2 | 280 | 7% preferred.....100 | 2 1/2 Jan 5 | 64 Sept 22 | 1 Apr | 9 1/2 Aug |
| 26 1/2 | 26 1/2 | 26 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 2,600 | Am Brake Shoe & Fdy.....No par | 9 1/2 Mar 3 | 42 1/2 July 7 | 6 1/2 June | 17 1/2 Sept |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 370 | Preferred.....100 | 60 Mar 28 | 106 Aug 1 | 40 July | 90 Feb |
| 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 33,400 | American Can.....25 | 49 1/2 Feb 25 | 100 1/2 Dec 5 | 29 1/2 June | 73 1/2 Mar |
| 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 500 | Preferred.....100 | 112 Feb 27 | 134 July 19 | 93 1/2 June | 129 Mar |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 10,500 | American Car & Fdy.....No par | 6 1/2 Jan 23 | 39 1/2 July 17 | 3 1/2 June | 17 Sept |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 3,900 | Preferred.....100 | 15 Feb 28 | 59 1/2 July 3 | 15 Dec | 50 Aug |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | American Chain.....No par | 1 1/2 Mar 31 | 14 July 11 | 1 1/2 Apr | 7 1/2 Sept |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 300 | 7% preferred.....100 | 3 1/2 Mar 1 | 31 1/2 July 18 | 7 June | 26 Jan |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 900 | American Chicle.....No par | 34 Mar 2 | 51 1/4 July 7 | 18 June | 38 Nov |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 500 | Amer Colortype Co.....10 | 2 Feb 24 | 6 1/2 June 7 | 2 July | 8 1/2 Sept |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 21,900 | Am Comm'l Alcohol Corp.....20 | 13 Feb 27 | 89 1/2 July 18 | 11 May | 27 Sept |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 1,300 | Amer Eneustic Tiling.....No par | 1 Jan 5 | 6 June 20 | 3 Dec | 5 Jan |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 29,500 | Amer European Sec's.....No par | 3 1/2 Apr 1 | 13 July 3 | 2 1/2 Apr | 15 1/2 Sept |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 3,300 | Amer & For'n Power.....No par | 3 1/2 Feb 27 | 19 1/2 June 12 | 2 May | 15 Sept |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 10 | 2nd preferred.....No par | 7 1/4 Apr 4 | 44 1/2 June 13 | 5 May | 38 1/2 Jan |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 4,300 | \$5 preferred.....No par | 4 1/2 Apr 4 | 27 1/2 June 12 | 2 1/2 May | 21 1/2 Aug |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 4,800 | Amer Hawaiian S S Co.....10 | 4 1/2 Jan 5 | 21 1/2 July 17 | 3 May | 6 1/2 Aug |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 900 | Amer Hide & Leather.....No par | 2 1/2 Mar 2 | 16 June 6 | 1 May | 6 1/2 Sept |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 2,000 | Preferred.....100 | 13 1/2 Feb 14 | 57 1/2 June 13 | 4 1/2 May | 27 Sept |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 9,800 | Amer Home Products.....No par | 24 1/2 Dec 20 | 42 1/2 May 31 | 25 June | 5 1/2 Mar |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 4,200 | American Ice.....No par | 34 Feb 24 | 17 1/2 June 29 | 3 1/2 Dec | 2 1/2 Mar |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 400 | 6% non-cum pref.....100 | 25 Feb 15 | 67 1/2 June 29 | 35 Dec | 68 Mar |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 8,800 | Amer Internat Corp.....No par | 4 1/2 Feb 27 | 15 1/2 July 3 | 2 1/2 June | 12 Sept |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 2,000 | Am L France & Foamite No par | 1 1/2 Apr 21 | 3 1/2 June 28 | 1 1/2 Jan | 3 1/2 Aug |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 50 | Preferred.....100 | 1 1/2 Jan 3 | 12 June 28 | 1 July | 4 1/2 Aug |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 3,000 | American Locomotive.....No par | 5 1/2 Jan 3 | 39 1/2 July 3 | 3 1/2 July | 15 1/2 Aug |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 52 1/2 | 1,400 | Preferred.....100 | 17 1/2 Jan 3 | 63 July 3 | 17 1/2 Dec |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 7,600 | Amer Mach & Fdy Co.....No par | 8 1/2 Feb 27 | 22 1/2 July 3 | 7 1/2 June | 22 1/2 Jan |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,200 | Amer Mach & Metals.....No par | 1 Jan 27 | 6 June 2 | 1 June | 3 1/2 Mar |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 27,900 | Amer Metal Co Ltd.....No par | 3 1/2 Feb 24 | 23 1/2 June 18 | 1 1/2 June | 9 1/2 Aug |
| 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 500 | 6% conv preferred.....100 | 15 1/2 Jan 4 | 75 1/2 Nov 15 | 6 1/2 June | 32 Aug |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 130 | Amer News Co Inc.....No par | 17 Jan 20 | 30 1/2 July 8 | 14 July | 33 Jan |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 19,900 | Amer Power & Light.....No par | 4 Feb 27 | 19 1/2 July 13 | 3 June | 17 1/2 Sept |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 9,750 | \$5 preferred.....No par | 9 1/2 Apr 5 | 41 1/2 July 17 | 15 1/2 Jan | 58 Jan |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 6,850 | \$5 preferred.....No par | 9 Apr 1 | 35 July 13 | 10 July | 49 Aug |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 77,800 | Am Rad & Stand San'y No par | 4 1/2 Feb 27 | 19 July 7 | 3 1/2 June | 12 1/2 Sept |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 26,200 | American Rolling Mill.....25 | 5 1/2 Mar 2 | 31 1/2 July 11 | 3 May | 18 1/2 Sept |
| 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 700 | American Safety Razor No par | 20 1/2 Apr 6 | 47 1/2 July 13 | 13 1/2 June | 22 1/2 Mar |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,300 | American Seating v t s.....No par | 7 1/2 Mar 20 | 7 1/2 July 13 | 3 1/2 June | 3 1/2 Sept |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2,900 | Amer Ship & Comm.....No par | 1 1/2 Apr 8 | 4 1/2 June 20 | 1 1/2 Apr | 7 Sept |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 120 | Amer Shipbuilding Co.....No par | 11 1/2 Mar 3 | 36 1/2 June 19 | 10 June | 25 1/2 Jan |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 108,400 | Amer Smelting & Refg.....No par | 10 1/2 Feb 25 | 53 1/2 Sept 19 | 5 1/2 May | 27 1/2 Sept |
| 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 1,100 | Preferred.....100 | 31 Jan 10 | 97 Dec 22 | 22 June | 85 Jan |
| 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 800 | 2nd preferred 6% cum.....100 | 20 1/2 Jan 2 | 73 July 6 | 15 July | 55 Feb |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 500 | American Snuff.....25 | 32 1/2 Jan 10 | 51 1/2 Sept 9 | 21 1/2 June | 36 1/2 Aug |
| 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 10,000 | Preferred.....100 | 102 1/2 Jan 9 | 112 July 25 | 90 Jan | 108 Sept |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 380 | Amer Steel Foundries.....No par | 4 1/2 Feb 28 | 27 July 7 | 3 May | 15 1/2 Sept |
| 62 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 800 | Preferred.....100 | 37 1/2 Mar 28 | 85 July 10 | 34 July | 80 Feb |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 2,800 | American Stores.....No par | 30 Feb 27 | 47 1/2 July 7 | 20 May | 36 1/2 Mar |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 700 | Amer Sugar Refining.....100 | 21 1/2 Jan 19 | 74 July 13 | 13 June | 39 1/2 Jan |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 1,500 | Am Sumatra Tobacco.....No par | 6 Jan 13 | 26 July 18 | 2 1/2 Apr | 10 1/2 Aug |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 80,450 | Amer Telep & Teleg.....100 | 86 1/2 Apr 18 | 134 1/2 July 13 | 69 1/2 July | 137 1/2 Feb |
| 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 6,400 | American Tobacco.....25 | 49 Feb 23 | 90 1/2 July 1 | 40 1/2 June | 86 1/2 Mar |
| 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 27,400 | Common class B.....25 | 50 1/2 Feb 25 | 94 1/2 July 7 | 44 June | 89 1/2 Mar |
| 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 900 | Preferred.....100 | 102 1/2 Mar 1 | 120 July 18 | 95 1/2 June | 118 1/2 Oct |
| 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 500 | Am Type Founders.....No par | 3 1/2 Oct 5 | 25 July 5 | 4 June | 25 Jan |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 210 | Preferred.....100 | 7 Oct 5 | 37 1/2 July 18 | 10 1/2 July | 70 Jan |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18,300 | Am Water Wks & Elec.....No par | 10 1/2 Apr 7 | 43 1/2 July 13 | 11 May | 34 1/2 Mar |
| 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 300 | Common vot tr cts.....No par | 9 1/2 Apr 4 | 35 1/2 June 12 | 11 May | 31 Mar |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 11,500 | 1st preferred.....No par | 35 Mar 24 | 80 June 13 | 26 June | 75 Jan |
| 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 17,500 | American Woolen.....No par | 3 1/2 Mar 2 | 17 July 5 | 1 May | 10 Sept |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 400 | Preferred.....100 | 22 1/2 Feb 16 | 67 1/2 Dec 15 | 15 1/2 Jan | 39 1/2 Sept |

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------------|---------------------------------------|--|-----------------|---|--------------|
| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 15 1/2 16 | 15 1/4 15 1/2 | 15 1/2 16 | 14 1/2 15 1/2 | 15 1/2 16 | 15 1/2 16 1/2 | 27,200 | Bendix Aviation.....5 | 6 1/2 Feb 27 | 21 1/4 July 17 | 4 1/2 May | 13 1/4 Jan |
| 28 28 1/2 | 27 1/2 27 3/4 | 27 1/2 27 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 2,700 | Best & Co.....No par | 9 Mar 2 | 33 1/2 Aug 25 | 5 1/2 June | 24 1/2 Feb |
| 34 1/2 35 1/2 | 33 1/4 35 1/4 | 34 1/4 35 1/4 | 32 1/2 35 1/2 | 34 1/4 35 1/2 | 35 1/2 36 1/2 | 58,200 | Bethlehem Steel Corp.....No par | 10 1/2 Mar 2 | 49 1/4 July 7 | 7 1/4 June | 29 1/2 Sept |
| 61 62 1/4 | 60 1/2 61 | 61 61 1/2 | 58 1/2 61 | 60 1/2 61 1/4 | 61 1/2 63 | 4,000 | 7% preferred.....100 | 25 1/4 Feb 28 | 82 July 30 | 16 1/4 July | 7 1/4 Jan |
| 24 1/2 24 1/2 | 25 1/4 25 1/4 | 23 25 | 23 24 | 23 23 1/2 | 23 25 | 290 | Bigelow-Sand Carpet Inc.....No par | 6 1/2 Apr 5 | 29 1/2 June 30 | 6 1/2 Dec | 15 1/2 Aug |
| 11 1/4 11 1/2 | 10 1/2 11 | 11 11 | 10 1/4 11 | 10 1/2 10 1/4 | 10 1/4 10 1/2 | 2,600 | Blaw-Knox Co.....No par | 3 1/2 Feb 28 | 19 1/4 July 19 | 3 1/2 June | 10 Aug |
| *17 20 | *17 20 | *17 18 | *15 18 | *12 18 | *12 18 | 14,600 | Bloomingtondale Brothers.....No par | 6 1/2 Feb 28 | 21 July 18 | 6 1/4 June | 14 Feb |
| 50 1/4 52 1/2 | 49 1/2 51 1/4 | 50 1/2 52 1/2 | 49 1/2 52 1/2 | 50 1/2 51 | 52 1/2 54 1/2 | 14,600 | Bohn Aluminum & Br.....No par | 9 1/2 Mar 2 | 55 1/2 Dec 14 | 4 1/2 June | 22 1/4 Jan |
| 76 78 | 76 76 | 74 1/4 76 | 74 1/4 78 | 74 1/4 78 | 74 1/4 75 | 400 | Bon Ami class A.....No par | 52 Feb 23 | 78 Dec 16 | 31 June | 55 Nov |
| 20 1/2 21 1/2 | 20 1/2 20 1/4 | 20 20 1/4 | 19 1/2 20 1/2 | 20 20 1/2 | 19 1/4 20 1/2 | 39,300 | Borden Co (The).....25 | 18 Feb 27 | 37 1/2 July 3 | 20 July | 43 1/2 Mar |
| 19 1/2 19 1/2 | 18 1/2 19 1/2 | 19 19 1/2 | 18 1/4 19 1/2 | 18 1/4 19 1/2 | 19 1/2 20 1/2 | 13,500 | Borg-Warner Corp.....10 | 5 1/2 Feb 28 | 21 1/2 July 5 | 3 1/2 May | 14 1/2 Sept |
| *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | 200 | Botany Cons Mills class A.....50 | 1/2 Apr 27 | 4 1/2 July 5 | 1 1/4 Apr | 14 Sept |
| 10 10 1/2 | 10 11 | 10 10 1/2 | 10 11 1/2 | 10 10 1/2 | 10 11 1/2 | 33,800 | Briggs Manufacturing.....No par | 2 1/2 Feb 24 | 14 1/2 July 18 | 2 1/2 June | 11 1/4 Mar |
| 27 1/4 27 1/4 | 27 1/4 27 1/4 | 26 1/4 27 1/4 | 26 1/2 27 1/4 | 26 1/2 27 | 25 1/2 26 1/4 | 4,900 | Bristol-Myers Co.....5 | 25 1/2 Dec 21 | 38 1/4 Sept 23 | 46 June | 89 1/2 Mar |
| 64 64 | 64 64 1/2 | 63 1/4 64 | 62 1/4 63 1/2 | 62 1/2 63 1/2 | 60 1/4 62 1/4 | 2,900 | Brooklyn Union Gas.....No par | 60 1/4 Dec 22 | 88 1/2 June 12 | 23 July | 36 Feb |
| 51 51 | 50 1/2 50 1/4 | 48 1/2 49 | 48 1/2 50 | 50 50 | 49 50 1/4 | 1,200 | Brown Shoe Co.....No par | 28 1/2 Mar 3 | 53 1/2 July 18 | 1 1/2 July | 4 1/2 Sept |
| *7 1/2 8 1/2 | *7 1/4 7 1/2 | *7 7 1/4 | *6 1/2 7 | *6 1/2 7 | *6 1/2 6 1/2 | 2,500 | Brunswick-Balke-Collender.....No par | 2 Feb 27 | 12 1/2 June 20 | 1 1/2 June | 7 1/4 Sept |
| *7 1/2 8 1/2 | *7 1/2 7 1/2 | *7 7 1/2 | *6 1/2 7 1/2 | *6 1/4 6 1/4 | *6 1/4 6 1/2 | 2,600 | Bucyrus Erie Co.....10 | 2 1/2 Feb 23 | 19 1/2 June 20 | 2 1/2 May | 10 1/2 Sept |
| *53 1/2 65 | *55 64 | *54 1/2 64 | *54 1/2 64 | 54 1/4 54 1/2 | 54 1/4 64 | 50 | 7% preferred.....100 | 20 1/2 Mar 31 | 72 June 26 | 35 June | 80 Sept |
| 54 1/2 65 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/4 5 1/2 | 5 1/4 6 1/2 | 13,000 | Budd (E G) Mfg.....No par | 3 1/4 Apr 15 | 9 1/2 July 3 | 1 1/2 Apr | 3 1/2 Sept |
| *25 1/2 27 1/2 | *25 1/2 25 1/2 | 25 25 1/2 | 24 24 1/2 | 24 24 1/2 | 24 27 | 150 | 7% preferred.....100 | 3 Mar 16 | 35 July 3 | 3 1/2 July | 14 Jan |
| 3 1/4 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/4 3 1/2 | 4,700 | Budd Wheel.....No par | 1 Feb 8 | 5 1/2 July 5 | 5 May | 4 1/2 Jan |
| *27 1/2 31 1/2 | *27 1/2 27 1/2 | *27 1/2 27 1/2 | *27 1/2 27 1/2 | *27 1/2 27 1/2 | *27 1/2 27 1/2 | 300 | Bulova Watch.....No par | 7 Mar 2 | 5 June 29 | 1 1/2 Apr | 3 1/2 Jan |
| 7 1/2 7 1/2 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 6 1/2 7 1/4 | 6 1/2 7 1/4 | 6 1/2 7 1/4 | 2,500 | Bullard Co.....No par | 2 1/2 Feb 17 | 13 1/4 July 3 | 2 1/2 May | 8 Sept |
| 15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 12,900 | Burroughs Add Mach.....No par | 6 1/2 Feb 14 | 20 1/2 July 3 | 6 1/4 June | 13 1/4 Aug |
| *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | 1,100 | Bush Term.....No par | 1 Apr 1 | 8 June 8 | 3 Dec | 2 1/4 Mar |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 90 | Debutante.....100 | 1 Apr 3 | 9 1/2 June 1 | 7 Dec | 65 Mar |
| *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | 1,600 | Bush Term Bu gu pref etds.....100 | 6 Dec 6 | 8 Dec 12 | 1 1/2 July | 1 1/2 Sept |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 2,500 | Butte & Superior Mining.....10 | 1 Feb 10 | 2 1/2 June 2 | 1 1/2 Apr | 2 Sept |
| 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 5,300 | Butte Copper & Zinc.....5 | 1 1/2 Mar 31 | 4 1/2 June 2 | 1 1/2 June | 5 1/2 Sept |
| 26 1/2 27 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 22 1/2 25 1/2 | 22 1/2 25 1/2 | 22 23 1/2 | 11,300 | Butterick Co.....No par | 1 1/4 Apr 10 | 7 1/2 June 13 | 1 1/2 June | 2 1/2 Sept |
| *51 1/2 62 | *50 53 | *50 53 | *50 53 | *50 53 | 47 1/2 50 | 220 | Byers Co (A M).....No par | 8 1/2 Feb 25 | 43 1/4 July 18 | 7 May | 24 1/2 Sept |
| 19 1/2 20 1/4 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 220 | Preferred.....100 | 30 1/2 Mar 2 | 80 July 18 | 35 1/4 May | 69 Sept |
| 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 3,500 | California Packing.....No par | 7 1/4 Mar 2 | 34 1/4 July 17 | 4 1/4 June | 19 Sept |
| 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 6,300 | Callahan Zinc Lead.....10 | 1 1/4 Jan 19 | 2 1/4 June 5 | 1 1/2 June | 1 1/2 Sept |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 1,000 | Calumet & Hecla Cons Cop.....25 | 2 Feb 7 | 9 1/2 June 2 | 1 1/2 May | 7 1/2 Sept |
| 25 1/4 26 1/4 | 25 1/2 26 1/4 | 25 1/2 26 1/4 | 24 25 1/4 | 24 24 1/2 | 25 1/2 26 1/4 | 8,400 | Campbell W & C Fdy.....No par | 2 Feb 28 | 16 1/4 July 15 | 2 1/2 June | 9 1/4 Aug |
| 29 29 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 27 27 | 27 27 | 28 28 | 700 | Canada Dry Ginger Ale.....5 | 7 1/2 Feb 25 | 41 1/2 July 19 | 6 June | 15 Sept |
| *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | 1,000 | Cannon Mills.....No par | 14 Feb 2 | 35 1/2 July 18 | 10 1/2 June | 23 1/2 Sept |
| *20 1/2 27 | *20 1/2 27 | *20 1/2 27 | *20 1/2 27 | *20 1/2 27 | *20 1/2 27 | 1,000 | Capital Adminis el A.....No par | 4 1/4 Oct 17 | 12 1/2 July 13 | 2 1/2 Apr | 9 1/2 Sept |
| 68 1/2 70 | 67 1/2 69 1/2 | 68 1/2 69 1/2 | 68 1/2 69 1/2 | 68 1/2 69 1/2 | 68 1/2 69 1/2 | 24,600 | Preferred A.....50 | 25 1/2 Jan 18 | 35 1/2 July 13 | 19 June | 32 Aug |
| *68 69 1/2 | *68 68 | *66 67 1/2 | *64 66 | *65 1/2 69 | *65 1/2 68 1/2 | 210 | Case (J I) Co.....100 | 30 1/2 Feb 27 | 103 1/2 July 17 | 16 1/4 June | 65 1/2 Sept |
| 23 1/2 24 1/2 | 23 23 1/2 | 22 1/2 23 1/2 | 22 1/2 23 1/2 | 22 1/2 23 1/2 | 23 1/2 24 1/2 | 10,900 | Preferred certificates.....100 | 41 Feb 27 | 86 July 19 | 30 May | 75 Jan |
| 41 1/2 42 1/2 | 40 1/4 42 1/4 | 40 1/4 42 1/4 | 31 1/2 41 1/4 | 33 1/2 35 1/2 | 34 1/2 36 1/2 | 122,000 | Caterpillar Tractor.....No par | 5 1/2 Mar 2 | 29 1/4 July 7 | 4 1/2 June | 15 Jan |
| *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | 100 | Celanese Corp of Am.....No par | 4 1/2 Feb 27 | 58 1/2 July 3 | 1 1/4 June | 12 1/2 Sept |
| *1 1/2 2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | 600 | Celotex Corp.....No par | 1 1/2 Mar 15 | 5 1/2 July 3 | 7 Aug | 3 1/2 Jan |
| *6 6 1/2 | *5 7 | *5 7 | *5 7 | *5 7 | *5 7 | 1,500 | Certificates.....No par | 3 Feb 4 | 4 1/2 July 5 | 1 1/2 Dec | 2 1/2 Feb |
| 31 1/2 31 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 | 31 31 | 32 30 | 30 30 | 100 | Preferred.....100 | 1 1/2 Jan 5 | 12 1/2 July 5 | 1 1/2 Dec | 7 1/2 Mar |
| *7 7 1/4 | *7 7 1/4 | *7 7 1/4 | *7 7 1/4 | *7 7 1/4 | *7 7 1/4 | 1,500 | Central Aguirre Asso.....No par | 14 Jan 3 | 41 July 17 | 7 1/2 June | 20 1/2 Sept |
| 82 87 | 82 85 | 82 85 | 82 85 | 82 85 | 82 85 | 100 | Century Ribbon Mills.....No par | 2 Apr 19 | 11 1/2 July 19 | 2 1/2 June | 6 1/4 Jan |
| 33 34 1/4 | 32 1/2 34 1/2 | 32 1/2 34 1/2 | 30 1/2 33 1/2 | 31 1/2 32 1/2 | 35 1/2 39 1/2 | 65,300 | Preferred.....100 | 52 Feb 27 | 95 June 20 | 55 Dec | 85 Jan |
| *3 1/2 4 | *3 1/2 4 | *3 1/2 4 | *3 1/2 4 | *3 1/2 4 | *3 1/2 4 | 1,200 | Cerro de Pasco Copper.....No par | 5 1/2 Jan 4 | 44 1/2 Sept 19 | 3 1/2 June | 15 1/2 Sept |
| *15 24 | *15 24 | *13 15 | *13 15 | *10 20 | *9 1/2 20 | 400 | Certain-Teed Products.....No par | 1 Jan 9 | 7 1/2 July 3 | 1 1/2 Dec | 3 1/2 Feb |
| 17 1/4 17 1/4 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 2,100 | 7% preferred.....100 | 4 Mar 27 | 30 1/4 July 18 | 4 1/2 Dec | 18 1/2 Aug |
| 68 68 | 66 67 1/2 | 66 | | | | | | | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| *21 1/4 | *21 1/4 | *21 1/4 | *21 1/4 | *21 1/4 | *21 1/4 |
| 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| *59 60 | *59 60 | *59 60 | *59 60 | *59 60 | *59 60 |
| *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | *30 31 |
| *27 1/2 | *27 1/2 | *27 1/2 | *27 1/2 | *27 1/2 | *27 1/2 |
| *28 1/2 | *28 1/2 | *28 1/2 | *28 1/2 | *28 1/2 | *28 1/2 |
| *32 1/2 | *32 1/2 | *32 1/2 | *32 1/2 | *32 1/2 | *32 1/2 |
| *21 1/4 | *21 1/4 | *21 1/4 | *21 1/4 | *21 1/4 | *21 1/4 |
| 14 1/8 | 14 1/8 | 14 1/8 | 14 1/8 | 14 1/8 | 14 1/8 |
| 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| *6 1/4 | *6 1/4 | *6 1/4 | *6 1/4 | *6 1/4 | *6 1/4 |
| 16 1/8 | 16 1/8 | 16 1/8 | 16 1/8 | 16 1/8 | 16 1/8 |
| *88 91 | *88 91 | *88 91 | *88 91 | *88 91 | *88 91 |
| *44 1/2 | *44 1/2 | *44 1/2 | *44 1/2 | *44 1/2 | *44 1/2 |
| 79 80 | 79 80 | 79 80 | 79 80 | 79 80 | 79 80 |
| *125 125 1/4 | *125 125 1/4 | *125 125 1/4 | *125 125 1/4 | *125 125 1/4 | *125 125 1/4 |
| 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
| 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| *112 113 1/2 | *112 113 1/2 | *112 113 1/2 | *112 113 1/2 | *112 113 1/2 | *112 113 1/2 |
| 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 |
| 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 |
| 18 1/8 | 18 1/8 | 18 1/8 | 18 1/8 | 18 1/8 | 18 1/8 |
| *80 88 | *80 88 | *80 88 | *80 88 | *80 88 | *80 88 |
| 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 |
| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 |
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| *48 51 1/2 | *48 51 1/2 | *48 51 1/2 | *48 51 1/2 | *48 51 1/2 | *48 51 1/2 |
| 120 120 | *116 120 | *116 122 | *117 120 | 116 1/8 | 116 1/8 |
| 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 |
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| *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 |
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| *2 1/2 | *2 1/2 | *2 1/2 | *2 1/2 | *2 1/2 | *2 1/2 |
| 37 1/2 | 37 1/2 | 34 1/4 | 34 1/4 | 33 1/4 | 33 1/4 |
| *7 8 1/4 | *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 |
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| 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 |
| 20 22 1/2 | *18 22 | *21 21 | *20 20 | *18 20 | *18 20 |
| 24 24 1/2 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 |
| 18 1/8 | 18 1/8 | 18 1/8 | 18 1/8 | 18 1/8 | 18 1/8 |
| 71 71 1/2 | 70 70 | 70 70 | 70 70 | 70 70 | 70 70 |
| 53 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 |
| *12 1/4 | *13 1/4 | *13 1/4 | *13 1/4 | *13 1/4 | *13 1/4 |
| *100 110 | *100 110 | *107 110 | *100 110 | *103 110 | *103 110 |
| *9 10 | *8 1/2 | *8 1/2 | *8 1/2 | *8 1/2 | *8 1/2 |
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| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 |
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| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 |
| *109 159 | *109 159 | *110 159 | *109 159 | *145 159 | *112 154 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 |
| 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |
| *25 25 1/2 | *25 25 1/2 | *25 25 1/2 | *25 25 1/2 | *25 25 1/2 | *25 25 1/2 |
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| 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| *68 75 | *68 75 | *66 1/2 75 | *66 1/2 75 | *66 1/2 75 | *66 1/2 75 |
| 32 1/2 | 34 1/2 | 32 33 1/2 | 32 33 1/2 | 32 33 1/2 | 32 33 1/2 |
| 16 1/8 | 15 1/8 | 15 1/8 | 15 1/8 | 15 1/8 | 15 1/8 |
| 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
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| 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 |
| *28 1/4 | *28 1/4 | *27 28 1/4 | *27 28 1/4 | *27 28 1/4 | *27 28 1/4 |
| *99 102 | *98 102 | *98 102 | *98 102 | *98 102 | *98 102 |
| 19 1/4 | 19 1/4 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 35 1/2 | 36 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
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| 32 1/4 | 33 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 |
| 92 92 | 92 92 | 92 92 | 92 92 | 92 92 | 92 92 |
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| 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 |
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| 34 1/2 | 35 1/2 | 31 34 1/2 | 31 32 1/2 | 32 1/2 | 32 1/2 |
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| *18 1/2 | *18 1/2 | *17 1/2 | *17 1/2 | *17 1/2 | *17 1/2 |
| 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| 52 52 | 45 1/2 | 51 1/2 | 47 48 1/2 | 47 47 1/2 | 47 47 1/2 |
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| 16 16 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| 85 85 | *85 86 1/2 | *85 86 1/2 | *85 86 1/2 | *85 86 1/2 | *85 86 1/2 |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 |
| *94 96 1/2 | *94 96 1/2 | *94 96 1/2 | *94 96 1/2 | *94 96 1/2 | *94 96 1/2 |
| 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 |
| 34 1/2 | 35 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| 33 1/4 | 35 1/8 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 |
| 67 1/4 | 68 1/4 | 69 69 | 68 1/4 | 68 1/4 | 68 1/4 |
| 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| *59 59 1/2 | *59 59 1/2 | *59 59 1/2 | *59 59 1/2 | *59 59 1/2 | *59 59 1/2 |
| 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| *26 1/2 | *26 1/2 | *26 1/2 | *26 1/2 | *26 1/2 | *26 1/2 |
| *19 1/2 | *19 1/2 | *21 1/2 | *21 1/2 | *21 1/2 | *21 1/2 |
| 34 35 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| 34 1/2 | 35 1/4 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| 10 1/2 | 10 1/2 | 99 100 1/2 | 99 100 1/2 | 99 100 1/2 | 99 100 1/2 |

Sales
for
the
Week.STOCK
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan.
On basis of 100-shares lots.PER SHARE
Range for Previous
Year 1932.

| Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
|---------|------------------------------------|--------------|---------------|-----------------|---------------------|
| 500 | Debenham Securities..... | 14 | Dec 20 | 5 June 12 | 1 June 23 |
| 600 | Deere & Co pref..... | 20 | 6 1/4 Feb 24 | 18 1/2 June 22 | 6 1/4 June 15 1/4 |
| 900 | Detroit Edison..... | 100 | 48 Apr 3 | 91 1/2 July 10 | 54 July 122 |
| 1,000 | Devoe & Reynolds A.....No par | 100 | 10 Mar 1 | 33 1/2 Aug 9 | 7 May 16 1/4 |
| 500 | Diamond Match.....No par | 100 | 17 1/2 Feb 28 | 29 1/2 July 7 | 12 Apr 19 1/2 |
| 11,400 | Participating preferred.....25 | 26 1/2 | Feb 27 | 31 July 19 | 20 1/2 May 26 1/2 |
| 700 | Dome Mines Ltd.....No par | 100 | 12 Feb 28 | 39 1/2 Sept 19 | 7 1/2 Jan 12 1/2 |
| 700 | Domination Stores Ltd.....No par | 100 | 10 1/2 Feb 27 | 26 1/2 July 18 | 11 1/4 June 18 1/2 |
| 3,000 | Douglas Aircraft Co Inc No par | 100 | 10 1/4 Feb 14 | 18 1/4 July 17 | 5 June 18 1/2 |
| 1,400 | Dresser (SR) Mfg conv A No par | 100 | 6 1/4 Feb 27 | 18 June 12 | 5 July 23 |
| 400 | Convertible class B.....No par | 100 | 2 1/8 Mar 1 | 10 1/4 June 2 | 1 1/2 Dec 12 1/2 |
| 700 | Drug Inc..... | 10 | 29 Mar 31 | 63 1/2 June 29 | 23 May 57 |
| 1,100 | Dunhill International.....No par | 100 | 7 1/2 Apr 10 | 14 1/4 July 19 | 8 Dec 3 1/2 |
| 50 | Duplan Silk.....No par | 100 | 9 1/2 Apr 22 | 28 1/2 June 30 | 5 1/2 June 15 |
| 500 | Duquesne Light 1st pref.....100 | 85 | Nov 28 | 102 1/2 June 13 | 87 May 101 1/2 |
| 7,600 | Eastern Rolling Mills.....No par | 100 | 1 1/8 Mar 30 | 10 July 3 | 1 June 6 1/2 |
| 500 | Eastman Kodak (N J).....No par | 100 | 46 Apr 4 | 89 1/4 July 14 | 35 1/4 July 87 1/4 |
| 10,100 | 6% cum preferred.....100 | 110 | May 2 | 130 Mar 20 | 99 Jan 125 |
| 106,900 | Eaton Mfg Co.....No par | 3 1/8 | Mar 2 | 16 July 17 | 3 June 9 1/2 |
| 8,100 | E I du Pont de Nemours.....20 | 32 1/2 | Mar 2 | 93 1/2 Dec 11 | 22 July 59 1/2 |
| 3,400 | 6 non-voting deb.....100 | 97 1/2 | Apr 20 | 117 July 7 | 80 1/4 June 105 1/2 |
| 300 | Eltington Schild.....No par | 3 | Feb 4 | 5 1/4 July 14 | 1 1/2 June 2 1/2 |
| 27,900 | 6 1/2% conv 1st pref.....100 | 4 | Mar 29 | 24 1/2 Dec 12 | 2 1/4 May 12 1/2 |
| 10 | Elec Auto Lite (The).....5 | 10 | Apr 4 | 27 1/2 July 13 | 8 1/2 June 32 1/4 |
| 5,600 | Preferred.....100 | 75 | Oct 26 | 88 1/2 July 18 | 61 June 100 1/4 |
| 23,700 | Electric Boat.....3 | 1 | Jan 3 | 8 1/4 July 3 | 1 1/2 June 2 1/2 |
| 22,300 | Elec & Mus Ind Am shares..... | 1 | Feb 14 | 4 1/4 July 15 | 7 1/2 June 4 |
| 4,400 | Electric Power & Light No par | 3 1/2 | Feb 27 | 15 1/2 June 13 | 2 1/4 July 16 |
| 2,900 | Preferred.....No par | 7 1/2 | Apr 4 | 36 1/2 June 12 | 10 1/4 July 64 |
| 2,000 | Elec Storage Battery.....No par | 6 1/4 | Apr 5 | 32 1/2 June 13 | 8 1/2 July 55 1/2 |
| 600 | Elk Horn Coal Corp.....No par | 21 | Feb 16 | 54 July 10 | 12 1/2 June 33 1/4 |
| 600 | 6% part preferred.....50 | 1 1/2 | Jan 4 | 4 June 19 | 1 1/2 Jan 4 |
| 200 | Endicott Johnson Corp.....50 | 8 | Apr 29 | 6 June 7 | 1 1/2 Jan 1 |
| 20 | Preferred.....100 | 26 | Feb 27 | 62 1/2 July 18 | 16 July 37 1/2 |
| 2,300 | Engineers Public Serv.....No par | 107 | Feb 17 | 123 Oct 4 | 98 May 115 |
| 500 | 5% conv preferred.....No par | 4 | Feb 23 | 14 1/4 June 12 | 4 June 25 |
| 1,700 | 5 1/4% preferred.....No par | 12 1/2 | Dec 22 | 47 June 13 | 16 July 51 |
| 400 | 6% preferred.....No par | 12 1/2 | Dec 22 | 49 1/2 June 12 | 18 July 57 |
| 1,000 | Equitable Office Bldg.....No par | 14 1/2 | Dec 9 | 55 June 13 | 25 June 61 1/4 |
| 600 | Eureka Vacuum Clean.....No par | 6 1/2 | Mar 27 | 13 1/2 July 7 | 10 1/2 Dec 19 |
| 4,000 | Evans Products Co.....5 | 3 | Apr 4 | 18 1/4 July 7 | 2 June 7 1/4 |
| ----- | Exchange Buffet Corp.....No par | 3 1/2 | Nov 28 | 11 1/2 July 19 | 9 1/4 Jan 11 1/4 |
| ----- | Fairbanks Co.....25 | 7 1/2 | May 17 | 2 1/2 June 8 | 1 Sept 14 1/2 |
| 700 | Preferred.....100 | 1 | Feb 23 | 8 1/4 June 13 | 1 June 4 |
| 180 | Fairbanks Morse & Co.....No par | 2 1/2 | Mar 23 | 11 1/4 June 2 | 2 1/4 Dec 6 1/4 |
| ----- | Preferred.....100 | 10 | Feb 25 | 42 1/2 Nov 13 | 10 Dec 47 1/4 |
| ----- | Fashion Park Asso.....No par | 5 | Jan 26 | 3 June 8 | 1 1/2 June 1 1/2 |
| ----- | 7% preferred.....100 | 3 | Feb 23 | 11 June 2 | 1 1/2 July 7 1/2 |
| 100 | Federal Light & Trac.....15 | 4 1/4 | Apr 6 | 14 1/2 June 12 | 8 1/4 Dec 22 |
| ----- | Preferred.....No par | 38 | Apr 20 | 59 1/2 July 20 | 30 June 64 |
| 300 | Federal Mln & Smelt Co.....100 | 15 | Mar 31 | 103 Sept 19 | 13 June 35 |
| 1,000 | Federal Motor Truck.....No par | 4 | Mar 16 | 11 1/4 July 10 | 1 1/2 May 3 1/2 |
| 500 | Federal Screw Works.....No par | 4 | Feb 27 | 4 1/4 July 7 | 1 1/2 May 2 1/2 |
| 3,100 | Federal Water Serv A.....No par | 1 1/2 | Dec 21 | 6 1/4 June 12 | 2 1/4 Dec 10 1/2 |
| 1,200 | Federated Dept Stores.....No par | 7 1/2 | Feb 27 | 30 July 18 | 6 1/2 June 15 1/2 |
| 4,200 | Fidel Phen Fire Ins N Y.....2.50 | 10 1/4 | Mar 27 | 36 July 6 | 6 May 27 1/2 |
| 20,200 | Firestone Tire & Rubber.....10 | 9 1/4 | Apr 4 | 31 1/2 July 18 | 10 1/2 June 18 1/2 |
| 600 | Preferred series A.....100 | 42 | Mar 3 | 75 June 7 | 45 July 68 |
| 2,900 | First National Stores.....No par | 43 | Mar 3 | 70 1/4 July 7 | 35 July 54 1/2 |
| 400 | Florsheim Shoe class A.....No par | 7 1/2 | Feb 7 | 18 July 5 | 4 1/4 Apr 10 |
| ----- | 6% preferred.....100 | 80 | Apr 19 | 101 Sept 5 | 63 July 99 |
| 100 | Follansbee Bros.....No par | 2 1/2 | Feb 28 | 19 June 7 | 2 June 8 1/4 |
| ----- | Food Machinery Corp.....No par | 6 1/2 | Apr 19 | 16 July 13 | 3 1/4 May 10 1/4 |
| 3,800 | Foster-Wheeler.....No par | 4 1/2 | Feb 28 | 23 July 7 | 3 May 15 1/2 |
| 4,700 | Foundation Co.....No par | 2 | Feb 27 | 23 1/2 July 17 | 1 July 7 1/4 |
| 1,700 | Fourth Nat Invest w w.....1 | 13 1/2 | Mar 1 | 26 1/4 June 13 | 10 1/4 June 22 1/2 |
| 4,500 | Fox Film class A new.....No par | 12 | Oct 21 | 19 Sept 14 | ----- |
| 20 | Fkin Simon & Co Inc 7% pf 100 | 12 | Jan 24 | 50 Aug 15 | 15 Oct 72 1/2 |
| 9,400 | Freeport Texas Co.....10 | 16 1/2 | Feb 28 | 49 1/2 Nov 22 | 10 May 225 1/2 |
| 100 | 6% conv preferred.....100 | 97 | Apr 19 | 160 1/2 Nov 21 | ----- |
| 160 | Fuller (G A) prior pref.....No par | 9 | Jan 9 | 31 June 13 | 2 1/2 May 26 |
| 180 | \$6 2d pref.....No par | 4 | Jan 19 | 23 June 13 | 3 June 32 |
| 500 | Gabriel Co (The) el A.....No par | 1 | Feb 27 | 5 1/4 Aug 18 | 1 1/4 June 3 1/2 |
| 60 | Gamewell Co (The).....No par | 6 1/2 | Jan 20 | 20 1/2 Aug 25 | 5 1/2 Dec 17 |
| 3,100 | Gen Amer Investors.....No par | 2 1/2 | Feb 28 | 12 June 20 | 1 1/2 June 5 1/2 |
| ----- | Preferred.....No par | 42 | Feb 23 | 85 July 7 | 26 June 71 |
| 17,000 | Gen Amer Trans Corp.....5 | 13 1/2 | Feb 28 | 43 1/4 July 19 | 9 1/2 June 35 1/4 |
| 5,100 | General Asphalt.....No par | 4 1/2 | Mar 3 | 27 July 18 | 4 1/4 June 15 1/2 |
| 9,700 | General Baking.....5 | 11 | Dec 21 | 20 1/2 July 10 | 10 1/2 June 19 1/2 |
| 3,700 | General Bronze.....5 | 2 1/2 | Feb 6 | 10 1/2 July 7 | 1 1/2 June 5 |
| 1,600 | General Cable.....No par | 1 1/4 | Mar 31 | 11 1/2 June 9 | 1 1/4 May 5 |
| 1,000 | Class A.....No par | 2 1/4 | Feb 27 | 23 June 9 | 1 1/2 May 11 1/2 |
| 200 | 7% cum preferred.....100 | 6 1/2 | Mar 30 | 46 June 9 | 3 1/4 June 25 1/4 |
| 2,800 | General Cigar Inc.....No par | 25 | Dec 22 | 48 1/2 June 23 | 20 June 38 1/2 |
| ----- | 7% preferred.....100 | 90 | July 28 | 112 Jan 25 | 75 June 106 |
| 145,150 | General Electric.....No par | 10 1/2 | Feb 24 | 30 1/4 July 8 | 8 1/2 May 26 1/2 |
| 5,200 | Special.....10 | 10 1/2 | Apr 26 | 12 1/4 July 24 | 10 1/2 July 11 1/2 |
| 22,600 | General Foods.....No par | 21 | Feb 24 | 39 1/2 Sept 18 | 19 1/2 May 40 1/2 |
| 4,800 | Gen'l Gas & Elec A.....No par | 5 | Apr 1 | 2 1/2 June 6 | 3 1/2 July 24 |
| 300 | Conv pref series A.....No par | 3 1/4 | Apr 3 | 16 1/2 June 6 | 3 June 24 1/4 |
| 80 | \$7 pref class A.....No par | 6 1/2 | Dec 20 | 18 1/2 June 20 | 5 1/4 July 30 |
| 230 | \$8 pref class A.....No par | 5 | Jan 6 | 20 June 10 | 5 1/4 July 40 |
| 2,000 | Gen Ital Edison Elec Corp..... | 24 1/4 | Jan 9 | 55 1/4 Nov 16 | 18 1/2 Apr 25 |
| 600 | General Mills.....No par | 35 1/2 | Mar 3 | 71 June 28 | 28 May 48 1/2 |
| 305,600 | Preferred.....100 | 92 1/2 | Mar 28 | 106 1/2 Sept 19 | 76 July 96 1/2 |
| 2,300 | General Motors Corp.....10 | 10 | Feb 27 | 35 1/2 Sept 14 | 7 1/2 June 24 1/2 |
| 400 | Gen Outdoor Adv A.....No par | 6 1/2 | Mar 3 | 95 July 15 | 56 1/4 July 87 1/4 |
| 1,600 | Common.....No par | 5 1/2 | Jan 9 | 24 June 13 | 4 June 9 |
| 120 | General Printing Ink.....No par | 2 1/2 | Mar 1 | 10 1/2 June 12 | 2 1/2 Nov 4 |
| 130 | \$6 preferred.....No par | 3 1/4 | Jan 4 | 17 June 10 | 2 1/2 July 14 |
| 3,100 | Gen Public Service.....No par | 31 | Mar 18 | 82 Aug 3 | 27 1/2 June 60 |
| 4,600 | Gen Railway Signal.....No par | 2 | Apr 6 | 8 1/4 June 12 | 1 May 7 1/2 |
| 7,100 | Gen Realty & Utilities.....1 | 13 1/4 | Jan 3 | 49 1/2 July 6 | 6 1/2 July 28 1/2 |
| 1,200 | \$6 preferred.....No par | 5 1/2 | Jan 16 | 4 1/2 June 24 | 1 1/4 May 2 1/4 |
| 800 | General Refractories.....No par | 5 1/2 | Jan 29 | 22 1/2 June 26 | 5 June 16 1/2 |
| 37,700 | Gen Steel Castings pref No par | 2 1/2 | Feb 17 | 19 1/4 July 5 | 1 1/2 June 15 1/2 |
| 5,900 | Gillette Safety Razor.....No par | 9 1/2 | Feb 17 | 39 1/2 July 14 | 8 Mar 27 |
| 3,600 | Conv preferred.....No par | 7 1/2 | Dec 20 | 20 1/4 Jan 11 | 10 1/2 Jan 24 1/4 |
| ----- | Gimble Brothers.....No par | 45 1/2 | Apr 18 | 75 Jan 9 | 45 June 72 1/2 |
| 700 | Preferred.....100 | 3 1/4 | Feb 9 | 7 1/2 June 27 | 7 1/2 June 3 1/4 |
| 2,900 | Gildden Co (The).....No par | 5 1/4 | Mar 1 | 33 July 7 | 6 1/2 Dec 31 |
| 20 | Prior preferred.....100 | 3 1/4 | Apr 22 | 20 July 18 | 3 1/4 June 10 1/2 |
| 13,800 | Gobel (Adolf).....No par | 3 | Feb 16 | 16 July 13 | 35 Apr 76 |
| 20,500 | Gold Dust Corp v t e.....No par | 12 | Feb 27 | 27 1/2 July 21 | 2 1/2 May 8 |
| 100 | \$6 conv preferred.....No par | 96 1/2 | Dec 20 | 105 July 21 | 8 1/4 May 20 1/2 |
| 18,500 | Goodrich Co (B F).....No par | 3 | Mar 2 | 21 1/2 July 18 | 70 July 101 1/2 |
| 1,500 | Preferred.....100 | 9 | Feb 28 | 63 July 13 | 2 1/4 May 12 1/2 |
| 24,600 | Goodyear Tire & Rubb.....No par | 9 1/4 | Feb 27 | 47 1/2 July 17 | 7 May 33 1/4 |
| 2,600 | 1st preferred.....No par | 27 1/4 | Mar 2 | 80 1/4 July 6 | 5 1/2 May 29 1/4 |
| 4,600 | Gotham Silk Hose.....No par | 6 1/2 | Oct 20 | 17 1/2 June 12 | 19 1/4 June 69 1/2 |
| 10 | Preferred.....100 | 41 | Apr 3 | 73 July 3 | 7 1/4 Jan 30 1/4 |
| 4,500 | Graham-Paige Motors.....1 | 1 | Apr 3 | 5 1/2 July 12 | 50 1/4 Jan 70 1/2 |
| 4,200 | Granby Cons M Sm & Pr.....100 | 1 | Apr 3 | 15 1/2 June 13 | 1 May 4 1/2 |
| 1,400 | Grand Union Co r t cts.....No par | 3 1/2 | Mar 2 | 10 1/2 June 26 | 2 1/2 June 11 1/2 |
| 600 | Conv pref series.....No par | 20 | Sept 30 | 36 1/2 July 3 | 3 1/4 June 9 1/4 |
| 200 | Granite City Steel.....No par | 11 1/2 | Mar 24 | 30 1/2 July 11 | 22 June 35 1/4 |
| 4,500 | Grant (W T).....No par | 15 1/2 | Feb 28 | 36 1/2 July 7 | 6 1/4 June 17 |
| 8,200 | Gt Nor Iron Ore Prop.....No par | 6 1/2 | Jan 27 | 16 1/4 July 11 | 14 1/2 May 30 1/4 |
| 14,700 | Great Western Sugar.....No par | 5 1/2 | Jan 19 | 4 1/4 Sept 22 | 5 June 13 1/4 |
| 60 | Preferred.....100 | 72 1/2 | Jan 3 | 110 Sept 6 | 3 1/4 Apr 83 |
| ----- | Grigsby-Grunow.....No par | 3 1/2 | Dec 8 | 4 1/2 July 13 | 48 June 83 |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|---------------|--|--------------|---|----------|
| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. | | Shares. | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| *11 1/4 | *19 25 | *19 23 1/2 | 20 1/2 20 1/2 | *20 22 1/4 | 23 24 | 1,000 | Guantanamo Sugar.....No par | 1 1/4 Jan 23 | 4 1/2 May 18 | 1 1/2 Mar 1 | 1 Sept | |
| 23 23 | 45 45 | *45 48 | *40 1/4 48 | *40 1/4 48 | *40 1/4 48 | 600 | Gulf States Steel.....No par | 6 1/4 Feb 27 | 38 July 13 | 2 1/2 June | 21 1/2 Sept | |
| *45 48 | 45 45 | *45 48 | *40 1/4 48 | *40 1/4 48 | *40 1/4 48 | 20 | Preferred.....100 | 16 1/4 Jan 16 | 64 June 12 | 12 July | 40 Oct | |
| *20 1/2 | *20 1/2 | *20 1/2 | *20 1/2 | *20 1/2 | *20 1/2 | 100 | Hackensack Water.....25 | 15 Mar 18 | 25 1/2 July 17 | 15 May | 23 Jan | |
| *25 27 1/4 | *25 27 1/4 | *25 27 1/4 | *26 27 1/4 | *26 27 1/4 | *26 27 1/4 | 200 | 7% preferred class A.....25 | 25 Apr 8 | 28 1/2 Jan 12 | 19 May | 28 Apr | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 4 1/2 5 1/2 | 5 1/2 | 6,300 | Hahn Dept Stores.....No par | 1 1/2 Feb 28 | 9 1/2 July 6 | 5 July | 4 1/4 Aug | |
| *23 1/4 | 25 1/4 | 24 25 | 23 1/2 23 3/4 | 21 1/2 23 | 22 1/2 22 3/4 | 1,800 | Preferred.....100 | 9 Apr 1 | 35 July 17 | 7 1/2 July | 28 Aug | |
| *3 1/4 | 4 3/4 | *3 1/4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 1,000 | Hall Printing.....10 | 3 1/2 Feb 27 | 10 1/2 July 7 | 3 1/2 July | 11 1/2 Jan | |
| *3 1/4 | 4 1/4 | *3 1/4 | 4 1/4 | *3 1/4 | 4 1/4 | 100 | Hamilton Watch Co.....No par | 2 1/2 Apr 5 | 9 July 1 1/2 | 2 June | 12 Feb | |
| *20 25 | *20 25 | *20 25 | *20 25 | *20 20 | 20 20 | 30 | Preferred.....100 | 15 Feb 11 | 35 July 17 | 20 Oct | 30 Mar | |
| *80 83 | *80 83 | *80 83 | *81 83 | *81 83 | *81 83 | 100 | Hanna (M A) Co \$7 pt. No par | 45 1/2 Jan 4 | 85 Aug 28 | 33 May | 70 Jan | |
| 15 1/4 | 15 1/2 | 14 1/2 15 | 15 15 | 14 1/2 15 | 14 1/2 15 | 1,400 | Harbison-Walk Refrac. No par | 6 1/2 Feb 25 | 25 1/2 July 11 | 7 May | 18 Sept | |
| 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 850 | Hartman Corp class B. No par | 1 1/2 Apr 3 | 14 June 6 | 1 1/2 Dec | 2 Sept | |
| *16 1/2 | *16 1/2 | *16 1/2 | *16 1/2 | *16 1/2 | *16 1/2 | 310 | Class A.....No par | 1 1/2 Mar 18 | 24 June 6 | 5 June | 4 Mar | |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,500 | Hat Corp of America cl A.....1 | 7 1/2 Mar 16 | 7 1/2 June 21 | 1 1/2 Dec | 3 Aug | |
| 99 1/4 | 99 1/4 | 99 100 3/4 | 100 100 | *98 100 3/4 | *98 100 3/4 | 300 | 6 1/2% preferred.....100 | 5 1/2 Apr 5 | 30 June 21 | 5 Aug | 20 Sept | |
| *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | 100 | Hayes Body Corp.....No par | 4 Feb 27 | 3 1/2 July 17 | 1 1/2 June | 3 1/2 Sept | |
| 61 62 1/4 | 59 1/2 61 1/2 | 61 61 1/2 | 58 1/4 61 | 59 1/2 60 1/2 | 61 1/2 62 1/2 | 4,200 | Hercules Motors.....No par | 69 1/2 Jan 16 | 105 Dec 12 | 50 June | 81 1/2 Sept | |
| *109 112 | 110 110 1/2 | 110 110 1/2 | 108 110 | 108 108 | 108 108 | 200 | Hercules Powder.....No par | 3 Mar 20 | 17 July 6 | 4 1/2 June | 8 1/2 Jan | |
| 51 51 | 50 1/2 50 1/2 | 49 1/4 49 1/4 | 48 1/2 48 1/2 | 48 48 | 48 48 | 500 | \$7 cum preferred.....100 | 15 Feb 27 | 68 1/2 Dec 7 | 13 1/2 Aug | 29 1/2 Sept | |
| *86 88 | *86 87 | *86 86 | *86 86 | *86 86 | *86 86 | 700 | Hershey Chocolate.....No par | 85 Apr 5 | 110 1/2 Dec 7 | 70 1/2 Dec | 95 Jan | |
| *5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,300 | Conv preferred.....No par | 35 1/2 Mar 29 | 72 July 18 | 43 1/2 July | 83 Mar | |
| *30 32 | 310 310 | *30 32 | 300 301 | 295 301 | 300 300 | 800 | Holland Furnace.....No par | 64 1/4 Apr 5 | 90 July 18 | 57 June | 83 Mar | |
| *11 12 1/2 | *10 12 1/2 | 10 10 1/2 | *10 12 1/2 | *10 12 1/2 | *10 12 1/2 | 400 | Hollander & Sons (A).....No par | 3 1/2 Jan 4 | 10 1/2 June 20 | 3 1/2 Dec | 12 1/2 Aug | |
| 4 4 | 3 1/2 4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | 3,200 | Homestead Mining.....100 | 2 1/4 Mar 2 | 10 1/2 June 7 | 2 1/4 Dec | 10 1/2 Aug | |
| *42 1/2 | 44 1/2 | *43 44 | 43 1/2 43 1/2 | *43 1/2 44 1/2 | *44 1/2 44 1/2 | 100 | Roudaille-Hershey cl A No par | 145 Jan 16 | 373 Oct 5 | 110 Feb | 163 Dec | |
| *22 1/4 | 24 1/2 | 22 1/2 23 1/4 | 22 23 | 21 22 | 21 1/2 21 1/2 | 1,800 | Class B.....No par | 4 1/2 Apr 7 | 15 June 8 | 6 Dec | 7 1/2 Nov | |
| 4 4 | 3 1/2 4 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 4,300 | Household Finance part pf. 50 | 1 Mar 2 | 64 June 9 | 1 May | 4 1/2 Sept | |
| 31 1/4 | 31 1/4 | 30 1/2 31 | 32 1/2 33 1/2 | 32 32 1/2 | 33 1/2 36 1/4 | 18,800 | Houston Oil of Tex tem cl 100 | 43 Nov 29 | 51 1/4 Jan 12 | 42 1/2 Jan | 57 1/2 Jan | |
| 13 1/4 | 13 1/4 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 13 1/4 14 | 15,700 | Voting trust cl 100 | 8 1/4 Mar 13 | 38 July 7 | 8 1/4 May | 28 1/2 Sept | |
| 4 4 | 3 1/2 4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 8,300 | Howe Sound v t c.....25 | 1 1/2 Feb 28 | 7 1/2 July 7 | 1 1/2 May | 5 1/2 Sept | |
| *3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 2,300 | Hudson Motor Car.....No par | 5 1/2 Jan 3 | 36 1/4 Dec 22 | 4 1/2 Dec | 16 1/2 Jan | |
| 78 80 | 76 1/2 78 1/2 | 76 1/2 77 1/2 | 73 1/4 74 | 73 3/4 76 | 73 3/4 76 | 3,100 | Hupp Motor Car Corp.....10 | 3 Feb 28 | 16 1/2 July 17 | 2 1/2 May | 11 1/2 Jan | |
| 58 1/2 | 60 1/2 | 57 1/2 58 | 57 1/2 58 | 58 58 1/2 | 58 60 1/2 | 21,300 | Indian Motorcycle.....No par | 1 1/2 Mar 3 | 7 1/2 July 13 | 1 1/2 May | 5 1/2 Jan | |
| 38 1/2 | 39 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 39 39 1/2 | 40 42 | 3,200 | Indian Refining.....10 | 1 1/2 Mar 16 | 2 1/2 June 6 | 1 1/2 Apr | 2 1/2 Nov | |
| 4 1/4 | 4 1/4 | 3 1/2 4 1/4 | 3 1/2 3 1/2 | 4 3/4 4 | 4 3/4 4 1/2 | 4,700 | Industrial Rayon.....No par | 24 Apr 4 | 85 Dec 11 | 7 1/2 Jan | 40 Sept | |
| 2 1/2 | 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 6,500 | Ingersoll Rand.....No par | 19 1/2 Feb 27 | 78 July 18 | 14 1/4 Apr | 44 1/2 Sept | |
| *1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 2,300 | Inland Steel.....No par | 12 Feb 27 | 45 1/2 July 7 | 10 June | 27 1/2 Sept | |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,900 | Inspiration Cons Copper.....20 | 2 Feb 25 | 9 1/2 June 8 | 3 1/4 May | 7 1/2 Sept | |
| 61 61 | 60 1/2 60 1/2 | *60 1/2 62 | 60 1/2 60 1/2 | *60 1/2 62 | 63 1/2 65 1/2 | 900 | Insuranshares Ccts Inc. No par | 1 1/4 Mar 29 | 3 1/2 June 8 | 1 June | 3 1/2 Jan | |
| 13 1/2 | 14 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 2,300 | Insuranshares Corp of Del.....1 | 4 Dec 21 | 4 1/2 Jan 10 | 3 1/4 July | 8 1/2 Sept | |
| 24 24 | 21 23 | *20 22 | *20 22 | *20 22 | *20 22 | 900 | Intercont'l Rubber.....No par | 5 Mar 21 | 4 1/2 July 18 | 1 1/4 Apr | 3 1/2 Aug | |
| *25 1/2 | 27 1/2 | *25 27 1/2 | *26 27 1/2 | *26 27 1/2 | *26 27 1/2 | 2,300 | Interlake Iron.....No par | 2 1/2 Mar 1 | 12 July 13 | 1 1/4 July | 7 1/2 Sept | |
| *32 34 1/4 | *31 34 | *31 34 | *31 34 | *31 34 | *31 34 | 1,800 | Internat Agricul.....No par | 7 Feb 17 | 5 1/2 July 18 | 4 Apr | 3 1/2 Aug | |
| 57 1/2 | 58 1/2 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 58 58 1/2 | 59 59 1/2 | 400 | Prior preferred.....100 | 5 Jan 3 | 27 1/2 July 19 | 3 1/4 Apr | 15 Aug | |
| *98 100 | *98 100 | *98 100 | *98 100 | *98 100 | *98 100 | 3,700 | Int Business Machines.....No par | 75 1/4 Feb 28 | 153 1/4 July 18 | 2 1/2 July | 117 Mar | |
| 62 1/2 | 64 | *60 64 | *60 64 | *60 64 | *60 64 | 2,400 | Internat Carriers Ltd.....1 | 2 1/2 Jan 16 | 10 1/2 July 7 | 1 1/4 May | 5 1/2 Jan | |
| *13 1/4 | 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 3,400 | International Cement.....No par | 6 1/2 Mar 2 | 40 July 17 | 3 1/2 June | 18 1/2 Jan | |
| *10 12 1/2 | *10 12 1/2 | *10 11 | 10 11 | 10 11 | 10 11 | 23,300 | Internat Harvester.....No par | 13 1/2 Feb 28 | 46 July 17 | 10 1/2 July | 34 1/2 Aug | |
| *3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 300 | Preferred.....100 | 80 Jan 5 | 119 1/2 Aug 15 | 68 1/2 June | 108 Jan | |
| *11 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 4,100 | Int Hydro-Elec Sys cl A.....No par | 2 1/2 Apr 4 | 13 1/2 July 19 | 2 1/2 June | 11 1/2 Mar | |
| 15 15 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 1,600 | Int Mercantile Marine.....No par | 21 Jan 4 | 6 1/2 June 20 | 7 June | 4 1/4 Aug | |
| *3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 119,900 | Int Nickel of Canada.....No par | 6 1/2 Feb 27 | 23 1/2 Nov 22 | 3 1/2 May | 12 1/2 Sept | |
| 13 13 1/4 | 11 1/2 12 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 600 | Preferred.....100 | 72 Jan 11 | 112 1/2 Dec 22 | 50 June | 86 Mar | |
| 10 10 | 9 1/2 9 1/2 | *9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 100 | Internat Paper 7% pref.....100 | 2 1/2 Jan 4 | 21 1/2 July 11 | 1 1/2 June | 12 Sept | |
| *68 1/4 | *68 1/4 | *68 1/4 | *68 1/4 | *68 1/4 | *68 1/4 | 3,700 | Inter Pap & Pow cl A.....No par | 1 1/2 Apr 21 | 10 July 10 | 1 1/2 June | 4 1/2 Aug | |
| *21 1/2 | 23 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 1,300 | Class B.....No par | 1 1/2 Apr 1 | 5 1/2 July 10 | 1 1/2 May | 2 Aug | |
| 45 45 | 44 1/2 44 1/2 | 45 45 | 45 45 | 44 1/2 45 | 44 1/2 45 | 7,800 | Class C.....No par | 1 1/2 Jan 6 | 4 July 11 | 1 1/2 Apr | 1 1/2 Sept | |
| *34 38 | *30 37 1/4 | *33 37 1/4 | *28 1/2 35 | *28 1/2 35 | *28 1/2 35 | 7,300 | Preferred.....100 | 2 Apr 5 | 22 1/2 July 11 | 1 1/2 Dec | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. c Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|--|---------------|---|--------------|-------------|
| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. | | | Lowest. | Highest. | Lowest. | Highest. | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 8 1/8 | 8 1/2 | 7 7/8 | 7 7/8 | 6 3/4 | 6 3/4 | 7 1/2 | 1,100 | Pittsburgh Screw & Bolt No par | 1 1/2 Feb 15 | 11 1/4 July 6 | 2 Apr | 4 1/2 Aug |
| 32 1/4 | 33 | 32 1/4 | 32 1/4 | 30 3/4 | 30 3/4 | 30 3/4 | 60 | Pitts Steel 7% cum pref. 100 | 10 1/4 Jan 6 | 38 1/2 May 26 | 9 1/2 June | 24 1/2 Sept |
| 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/8 | 1 1/8 | 1 1/8 | 400 | Pitts Term Coal Corp. No par | 1 1/2 Feb 8 | 6 1/2 July 18 | 1 1/2 July | 2 1/2 Aug |
| 6 | 10 | 8 | 8 | 7 1/8 | 7 1/8 | 7 1/8 | 140 | 6% preferred 100 | 4 Jan 18 | 23 1/2 July 20 | 5 Dec | 12 1/2 Mar |
| 2 1/2 | 3 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 3 1/8 | 100 | Pittsburgh United 25 | 4 Feb 6 | 6 1/2 July 18 | 5 Dec | 3 1/2 Sept |
| 38 | 39 | 37 | 38 | 36 1/2 | 35 | 36 | 70 | Preferred 100 | 15 1/2 Feb 27 | 6 1/2 July 19 | 14 May | 4 1/2 Sept |
| 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 | 1 1/8 | 1 1/8 | 1 1/8 | 300 | Pittston Co (The) No par | 3 Apr 1 | 7 June 19 | 1 1/2 Dec | 3 Sept |
| 14 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13,000 | Plymouth Oil Co 5 | 6 1/2 Feb 24 | 17 1/2 July 7 | 8 1/2 Nov | 12 1/2 Sept |
| 10 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,200 | Poor & Co class B. No par | 1 1/2 Apr 3 | 13 1/2 July 7 | 1 1/2 May | 6 1/2 Sept |
| 3 | 3 1/4 | 3 | 3 | 2 3/4 | 3 | 2 3/4 | 500 | Porto Rico Am Tob cl A. No par | 1 1/2 Mar 23 | 8 June 6 | 1 1/2 May | 6 1/2 Sept |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 600 | Class B. No par | 4 Feb 27 | 4 May 17 | 5 May | 2 1/2 Aug |
| 21 | 23 | 20 1/2 | 22 1/2 | 19 1/2 | 20 1/2 | 20 1/2 | 10,900 | Postal Tel & Cable 7% pref 100 | 4 Feb 27 | 40 1/2 June 7 | 14 July | 17 1/2 Sept |
| 15 1/2 | 18 1/2 | 15 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 200 | Prairie Pipe Line 25 | 7 Mar 22 | 22 July 6 | 5 1/2 June | 12 1/2 Sept |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 7/8 | 2 1/2 | 2 1/2 | 2,100 | Pressed Steel Car. No par | 3 Jan 21 | 5 1/2 June 8 | 4 June | 4 Aug |
| 6 | 6 | 6 1/2 | 6 1/2 | 6 | 6 | 6 | 600 | Preferred 100 | 3 Jan 27 | 18 June 7 | 2 1/2 June | 17 Sept |
| 40 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 38 1/2 | 39 1/2 | 39 1/2 | 5,600 | Procter & Gamble No par | 19 1/2 Feb 28 | 47 1/2 July 18 | 19 1/2 June | 42 1/2 Jan |
| 109 1/2 | 106 1/2 | 109 1/2 | 106 1/2 | 106 1/2 | 108 1/2 | 108 1/2 | 10 | 5% pref (ser of Feb 1 '29) 100 | 97 Apr 18 | 110 1/2 Nov 27 | 81 July | 103 1/2 Dec |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 63,400 | Producers & Refiners Corp. 50 | 1 Jan 3 | 2 1/2 June 21 | 1 1/2 May | 1 1/2 Mar |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,400 | Preferred 50 | 2 Nov 1 | 13 June 21 | 1 May | 9 1/2 Mar |
| 34 | 35 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 34 1/2 | 16,000 | Pub Ser Corp of N J. No par | 32 1/2 Nov 15 | 57 1/2 June 13 | 28 July | 60 Mar |
| 63 1/2 | 65 1/2 | 63 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 1,700 | 5% preferred 100 | 59 1/2 Nov 15 | 88 1/2 Jan 31 | 62 June | 90 1/2 Sept |
| 76 | 76 1/2 | 75 1/2 | 76 | 75 1/2 | 75 1/2 | 75 1/2 | 700 | 6% preferred 100 | 75 Dec 5 | 101 1/2 Jan 24 | 71 1/2 June | 102 1/2 Aug |
| 85 1/2 | 88 1/2 | 85 1/2 | 88 1/2 | 85 1/2 | 85 1/2 | 84 | 200 | 7% preferred 100 | 84 Dec 22 | 112 1/2 Jan 2 | 92 1/2 May | 114 Mar |
| 100 | 102 | 102 1/2 | 102 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 300 | 8% preferred 100 | 99 Nov 22 | 125 Jan 9 | 100 July | 130 1/2 Mar |
| 85 1/2 | 90 1/2 | 85 1/2 | 90 1/2 | 85 1/2 | 86 1/2 | 86 1/2 | 800 | Pub Ser El & Gas pf \$5. No par | 83 1/2 Dec 7 | 103 1/2 Jan 11 | 83 June | 103 1/2 Dec |
| 50 1/2 | 52 | 47 1/2 | 50 1/2 | 48 1/2 | 49 1/2 | 49 1/2 | 23,200 | Pullman Inc. No par | 8 1/2 Jan 4 | 58 1/2 July 7 | 10 1/2 June | 28 Sept |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 17,500 | Pure Oil (The) No par | 2 1/2 Mar 2 | 15 1/2 Sept 20 | 2 1/2 June | 6 1/2 Aug |
| 61 1/2 | 62 | 60 | 60 1/2 | 59 1/2 | 60 | 59 1/2 | 455 | 8% conv preferred 100 | 30 Mar 3 | 69 1/2 Sept 19 | 50 Jan | 80 Aug |
| 13 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 6,600 | Purity Bakeries No par | 5 1/2 Feb 24 | 25 1/2 July 11 | 4 1/2 May | 15 1/2 Mar |
| 6 1/2 | 7 1/4 | 6 1/2 | 7 | 6 1/2 | 6 1/2 | 6 1/2 | 113,900 | Radio Corp of Amer. No par | 3 Feb 23 | 12 1/2 July 8 | 2 1/2 May | 13 1/2 Sept |
| 26 | 27 | 24 1/2 | 26 1/2 | 22 1/2 | 25 | 22 1/2 | 300 | Preferred 50 | 13 1/2 Feb 28 | 40 May 31 | 10 June | 32 1/2 Jan |
| 16 1/2 | 17 | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 19,300 | Preferred B. No par | 6 1/2 Feb 28 | 27 July 8 | 3 1/2 May | 23 1/2 Sept |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 6,900 | Radio-Keith-Orph. No par | 1 Mar 31 | 5 1/2 June 8 | 1 1/2 June | 7 1/2 Sept |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 15 1/2 | 15 1/2 | 16 1/2 | 2,700 | Raybestos Manhattan No par | 5 Feb 23 | 20 1/2 Sept 14 | 4 1/2 July | 21 1/2 Aug |
| 8 1/2 | 9 1/2 | 9 | 9 | 8 1/2 | 8 1/2 | 8 1/2 | 400 | Real Silk Hosiery 10 | 5 1/2 Feb 27 | 20 1/2 June 12 | 2 1/2 July | 8 1/2 Sept |
| 35 | 49 1/2 | 35 | 49 1/2 | 35 | 49 1/2 | 35 | 100 | Preferred 100 | 25 Jan 4 | 60 May 16 | 7 June | 30 Sept |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 900 | Reis (Robt) & Co. No par | 1 1/2 Jan 3 | 4 1/2 July 18 | 1 1/2 Apr | 1 1/2 Sept |
| 14 | 15 1/2 | 14 1/2 | 15 1/2 | 13 1/2 | 14 1/2 | 15 1/2 | 1,230 | 1st preferred 100 | 1 1/2 Jan 3 | 18 1/2 June 22 | 1 Dec | 7 1/2 Sept |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 7,900 | Remington-Rand 1 | 2 1/2 Feb 23 | 11 1/2 July 19 | 1 May | 7 1/2 Aug |
| 32 | 34 1/2 | 31 1/2 | 32 1/2 | 32 | 32 | 32 | 700 | 1st preferred 100 | 7 1/2 Feb 27 | 37 1/2 July 19 | 4 June | 29 Aug |
| 33 | 35 1/2 | 30 1/2 | 30 1/2 | 31 | 35 1/2 | 30 1/2 | 90 | 2d preferred 100 | 8 Feb 27 | 35 1/2 Dec 11 | 5 June | 31 1/2 Aug |
| 3 | 3 | 2 1/2 | 3 1/2 | 2 1/2 | 3 | 3 | 7,100 | Reo Motor Car 5 | 1 1/2 Feb 28 | 6 1/2 June 7 | 1 1/2 Apr | 3 1/2 Sept |
| 16 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 30,900 | Republic Steel Corp. No par | 4 Feb 27 | 23 July 13 | 1 1/2 June | 13 1/2 Sept |
| 36 1/2 | 38 1/2 | 35 1/2 | 37 | 34 | 36 1/2 | 37 1/2 | 11,800 | 6% conv preferred 100 | 9 Feb 28 | 54 1/2 July 13 | 5 June | 28 1/2 Sept |
| 5 | 5 | 4 1/2 | 5 | 4 1/2 | 5 | 4 1/2 | 200 | Revere Copper & Brass No par | 1 1/2 Jan 10 | 12 June 2 | 1 July | 6 1/2 Sept |
| 10 | 18 | 10 | 18 | 10 | 18 | 10 | 10 | Class A. No par | 2 1/2 Mar 2 | 25 June 2 | 2 Dec | 12 1/2 Aug |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 9,000 | Reynolds Metal Co. No par | 6 Feb 27 | 21 1/2 June 27 | 5 1/2 July | 11 1/2 Sept |
| 7 | 7 | 6 1/2 | 7 | 6 1/2 | 7 | 6 1/2 | 800 | Reynolds Spring No par | 1 1/2 Feb 28 | 15 1/2 July 12 | 3 Feb | 12 1/2 Sept |
| 45 1/2 | 46 1/2 | 45 1/2 | 46 1/2 | 45 | 46 | 44 1/2 | 30,200 | Reynolds (R J) Tob class B. 10 | 26 1/2 Jan 3 | 25 1/2 Sept 15 | 26 1/2 June | 40 1/2 Jan |
| 60 | 60 | 60 | 60 | 60 | 60 1/2 | 60 1/2 | 20 | Class A. No par | 60 Jan 5 | 62 1/2 Jan 24 | 64 May | 71 1/2 June |
| 8 1/2 | 9 1/2 | 8 1/2 | 10 | 8 1/2 | 10 1/2 | 9 | 300 | Richfield Oil of Calif. No par | 1 1/2 Feb 21 | 3 June 8 | 1 1/2 June | 1 1/2 July |
| 4 1/2 | 4 1/2 | 4 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 2,000 | Ritter Dental Mfg. No par | 6 1/2 Feb 25 | 16 1/2 June 29 | 4 July | 12 Oct |
| 35 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 35 1/2 | 36 1/2 | 36 1/2 | 800 | Rossia Insurance Co. 5 | 2 Apr 8 | 10 1/2 June 8 | 1 1/2 May | 9 1/2 Aug |
| 26 | 26 1/2 | 24 1/2 | 26 | 23 1/2 | 24 1/2 | 23 1/2 | 8,900 | Royal Dutch Co (N Y shares) 10 | 17 1/2 Mar 2 | 39 1/2 Nov 16 | 12 1/2 Apr | 23 1/2 Sept |
| 43 1/2 | 45 | 43 1/2 | 44 | 43 1/2 | 43 1/2 | 43 1/2 | 4,400 | St Joseph Lead 10 | 0 1/2 Feb 27 | 31 1/2 Sept 19 | 4 1/2 July | 17 1/2 Sept |
| 84 | 84 | 83 | 85 | 83 | 83 1/2 | 82 1/2 | 230 | Safeway Stores No par | 28 Mar 3 | 62 1/2 July 17 | 30 1/2 July | 59 1/2 Mar |
| 100 | 100 | 99 1/2 | 99 | 97 1/2 | 97 1/2 | 97 1/2 | 240 | 6% preferred 100 | 72 Apr 5 | 94 1/2 July 13 | 60 May | 90 Oct |
| 5 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 800 | 7% preferred 100 | 80 1/2 Feb 15 | 105 Sept 12 | 69 June | 99 Oct |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 12 1/2 | 13 | 12 1/2 | 2,800 | Savage Arms Corp. No par | 2 1/2 Apr 3 | 12 July 1 | 1 1/2 July | 7 1/2 Feb |
| 40 1/2 | 42 1/2 | 40 1/2 | 42 | 40 | 40 1/2 | 42 1/2 | 200 | Schulte Retail Stores No par | 3 1/2 Mar 3 | 10 1/2 July 11 | 5 Dec | 4 Jan |
| 32 1/2 | 33 | 31 1/2 | 32 1/2 | 30 1/2 | 31 1/2 | 28 1/2 | 12,700 | Scott Paper Co. No par | 28 Jan 24 | 44 1/2 July 19 | 18 May | 42 Feb |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 200 | Seaboard Oil Co of Del. No par | 15 Feb 13 | 43 1/2 Sept 26 | 6 1/2 Apr | 20 1/2 Dec |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Dec. 16. | Monday Dec. 18. | Tuesday Dec. 19. | Wednesday Dec. 20. | Thursday Dec. 21. | Friday Dec. 22. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| *11 13 1/2 | *10 1/2 12 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | *10 13 1/2 | *10 13 |
| *39 44 | *39 41 1/2 | *39 41 1/2 | *39 41 1/2 | *39 40 1/2 | *39 40 1/2 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 |
| *45 50 | 45 45 | *45 50 | *45 50 | *45 50 | 50 50 |
| 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 |
| *14 1/2 14 1/2 | *14 14 1/2 | 14 1/2 14 1/2 | *14 1/2 14 1/2 | *14 1/2 14 1/2 | 14 1/2 14 1/2 |
| 6 6 1/2 | *6 6 1/2 | 6 6 1/2 | 6 6 1/2 | *6 6 1/2 | *6 6 1/2 |
| 14 14 1/2 | 13 1/2 14 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 13 13 1/2 | 13 1/2 14 1/2 |
| 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 |
| *20 1/2 22 | *20 1/2 22 | *20 1/2 22 | *20 1/2 22 | *20 1/2 22 | *20 1/2 22 |
| 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 |
| 64 65 | 64 64 | 63 64 | 62 64 | 63 64 | 64 64 1/2 |
| *20 40 | *20 40 | *15 40 | *20 50 | *20 50 | *20 50 |
| *78 80 | *78 80 | 79 79 | 79 79 | *78 79 | 79 79 |
| 4 4 1/2 | 4 4 1/2 | 4 4 1/2 | 4 4 1/2 | 4 4 1/2 | 4 4 1/2 |
| 29 1/2 29 1/2 | 28 1/2 29 1/2 | 29 1/2 30 | 27 1/2 30 | 28 29 | 29 1/2 30 1/2 |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 |
| *8 1/2 9 1/2 | *8 1/2 9 1/2 | *8 1/2 9 | 8 8 | 8 8 | *8 1/2 8 1/2 |
| 4 1/2 5 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 |
| 55 1/2 55 1/2 | 55 55 | 55 1/2 55 1/2 | 54 1/2 55 | 56 56 1/2 | 55 1/2 56 1/2 |
| 34 34 | 34 34 | *33 34 | 32 1/2 34 | *33 33 1/2 | 33 1/2 34 |
| *2 2 1/2 | *2 2 1/2 | *1 1/2 2 1/2 | 2 1/2 2 1/2 | *1 1/2 2 1/2 | 1 1/2 2 1/2 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 |
| 34 35 1/2 | 34 1/2 35 1/2 | 34 34 1/2 | 33 34 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 |
| 48 48 1/2 | 44 47 1/2 | 45 46 | 36 1/2 44 1/2 | 40 43 | 41 1/2 44 1/2 |
| 44 1/2 45 1/2 | 44 45 1/2 | 44 44 1/2 | 42 1/2 45 1/2 | 43 1/2 44 1/2 | 44 1/2 45 1/2 |
| 19 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 |
| 31 1/2 32 1/2 | 30 1/2 31 1/2 | 31 1/2 32 1/2 | 31 1/2 32 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 |
| *62 1/2 62 1/2 | *62 1/2 62 1/2 | *62 1/2 63 | 62 1/2 62 1/2 | 62 62 | 62 1/2 62 1/2 |
| 23 1/2 23 1/2 | 23 23 1/2 | 23 1/2 24 | 23 1/2 23 1/2 | 22 1/2 23 | 22 1/2 23 |
| *107 111 1/2 | *107 111 1/2 | *107 111 1/2 | *107 111 1/2 | *107 111 1/2 | 107 108 |
| 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 |
| 26 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 26 |
| 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| *34 1/2 41 1/2 | *34 1/2 41 1/2 | *34 1/2 41 1/2 | *34 1/2 41 1/2 | *34 1/2 41 1/2 | *34 1/2 41 1/2 |
| 61 1/2 62 1/2 | 60 1/2 61 | 61 61 1/2 | 259 61 | 60 1/2 60 1/2 | 59 1/2 61 |
| 15 15 1/2 | 14 1/2 15 1/2 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 |
| *83 1/2 84 1/2 | *83 84 1/2 | *83 83 1/2 | 82 1/2 83 | *81 1/2 85 | *81 1/2 85 |
| *1 1/2 2 1/2 | *1 1/2 2 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | *1 1/2 1 1/2 | 1 1/2 1 1/2 |
| *7 8 1/2 | *6 1/2 8 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 |
| 41 41 | *32 44 1/2 | *36 40 | *38 40 | *37 40 | 37 37 |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 |
| *49 1/2 55 | *49 1/2 49 1/2 | *49 1/2 55 | *49 1/2 55 | *49 1/2 55 | *49 1/2 55 |
| 45 45 | 43 43 1/2 | 43 1/2 44 | 42 1/2 43 1/2 | *42 1/2 45 | *43 44 1/2 |
| *15 1/2 20 | *15 1/2 20 | *15 1/2 17 1/2 | 15 1/2 15 1/2 | *15 1/2 17 1/2 | *15 1/2 17 1/2 |
| *1 1/2 1 1/2 | *1 1/2 1 1/2 | 1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 |
| 18 18 1/2 | 17 1/2 18 1/2 | 18 18 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 18 1/2 |
| *16 1/2 16 1/2 | *16 1/2 17 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | *16 1/2 17 | *16 1/2 17 |
| *1 1/2 2 1/2 | *1 1/2 2 1/2 | *1 1/2 2 1/2 | 1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 |
| *9 9 1/2 | *9 9 1/2 | 9 9 1/2 | 9 9 1/2 | *9 9 1/2 | *9 9 1/2 |
| *63 1/2 66 | *63 1/2 66 | *63 1/2 66 | *63 1/2 66 | *64 66 | 66 66 |
| 46 46 1/2 | 45 46 | 44 45 1/2 | 42 1/2 45 1/2 | 43 44 1/2 | 44 1/2 47 1/2 |
| *110 1/2 116 | *110 1/2 116 | *110 1/2 116 | *110 1/2 116 | *110 1/2 116 | 115 116 |
| *4 1/2 5 1/2 | *4 1/2 5 1/2 | 5 5 5 1/2 | 5 5 5 1/2 | 5 5 5 1/2 | 5 5 5 1/2 |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 |
| *8 1/2 9 1/2 | *8 1/2 9 1/2 | 8 8 1/2 | 8 8 1/2 | 8 8 1/2 | 8 8 1/2 |
| 16 1/2 16 1/2 | 15 1/2 16 1/2 | 16 1/2 16 1/2 | 13 1/2 13 1/2 | 13 1/2 14 | 14 1/2 15 1/2 |
| 63 1/2 63 1/2 | 63 63 1/2 | 63 63 1/2 | 63 63 1/2 | 63 63 1/2 | 63 63 1/2 |
| 15 1/2 16 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 14 1/2 15 1/2 | 14 1/2 14 1/2 | 14 1/2 15 1/2 |
| 26 26 1/2 | 25 1/2 26 | 25 1/2 25 1/2 | 22 1/2 24 1/2 | 23 23 1/2 | 24 26 |
| 89 1/2 91 1/2 | 90 1/2 92 1/2 | 89 1/2 91 1/2 | 84 1/2 91 | 85 1/2 89 | 94 1/2 99 1/2 |
| *54 55 | *54 55 | 54 55 | 54 54 1/2 | 54 54 1/2 | 54 54 1/2 |
| 45 1/2 46 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 44 1/2 46 1/2 | 45 1/2 45 1/2 | 45 1/2 47 1/2 |
| 86 1/2 87 1/2 | 86 1/2 88 | 86 1/2 87 | 85 1/2 86 1/2 | 86 86 1/2 | 86 1/2 87 |
| 102 1/2 102 1/2 | 101 1/2 101 1/2 | 100 100 | 99 99 1/2 | 99 99 1/2 | 99 1/2 99 1/2 |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 |
| 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 |
| *7 1/2 22 1/2 | *21 22 1/2 | *21 22 1/2 | *21 22 1/2 | 21 21 1/2 | *20 22 1/2 |
| 22 22 1/2 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 19 1/2 21 1/2 | 19 1/2 20 1/2 | 21 22 1/2 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | *4 1/2 5 1/2 | *4 1/2 5 1/2 |
| *39 40 1/2 | *39 40 1/2 | *39 40 1/2 | 40 1/2 40 1/2 | *40 45 | *40 45 |
| *3 3 1/2 | *3 3 1/2 | *3 3 1/2 | 3 1/2 3 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 |
| *15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 |
| *58 60 | *57 1/2 60 | *57 1/2 60 | 58 58 | *57 60 | 58 58 1/2 |
| 65 65 1/2 | 64 1/2 65 | 60 61 1/2 | 60 61 1/2 | 61 1/2 61 1/2 | 60 61 1/2 |
| 53 54 | 51 53 1/2 | 51 1/2 51 1/2 | 45 1/2 51 1/2 | 47 48 1/2 | 49 50 |
| *6 1/2 6 1/2 | *6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 |
| *3 1/2 3 1/2 | *3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 |
| *8 1/2 9 | *8 1/2 8 1/2 | 8 8 1/2 | 7 1/2 7 1/2 | 8 8 | *7 8 |
| 21 23 1/2 | *23 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 |
| 30 30 | 29 1/2 29 1/2 | 29 29 1/2 | 29 29 1/2 | *26 28 | *27 30 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 |
| *15 1/2 19 | *15 1/2 19 | *15 1/2 19 | *15 1/2 19 | *15 1/2 19 | *15 1/2 19 |
| 1 1/2 1 1/2 | *1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | *1 1/2 1 1/2 |
| 10 10 1/2 | 9 9 1/2 | 9 9 1/2 | 8 1/2 9 1/2 | 9 9 1/2 | 9 10 1/2 |
| 18 18 | 16 1/2 16 1/2 | *17 18 1/2 | 16 17 | 16 16 1/2 | 18 18 |
| 26 1/2 27 1/2 | 25 1/2 26 1/2 | 25 1/2 26 | 22 25 1/2 | 22 22 1/2 | 23 25 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 5 5 1/2 | 5 5 5 1/2 | *4 1/2 5 1/2 | *4 1/2 5 1/2 |
| *7 1/2 8 | *7 1/2 8 | *7 1/2 8 | 7 7 | *7 1/2 8 1/2 | *7 1/2 8 1/2 |
| 17 1/2 17 1/2 | 17 17 1/2 | 16 1/2 17 1/2 | 16 16 1/2 | 16 16 1/2 | 16 17 |
| *54 55 | *54 55 | 54 55 | 54 54 1/2 | *54 55 | *54 55 |
| 53 55 1/2 | 52 1/2 54 1/2 | 53 55 | 50 54 | 50 52 | 50 1/2 54 1/2 |
| 27 1/2 28 | 25 1/2 26 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 25 1/2 27 1/2 | 25 1/2 27 1/2 |
| 37 1/2 39 | 36 37 1/2 | 36 1/2 37 1/2 | 34 1/2 37 1/2 | 35 1/2 36 | 35 1/2 38 |
| *80 82 | *80 81 | *77 83 | 78 80 | 80 1/2 80 1/2 | 80 1/2 80 1/2 |
| *7 1/2 8 | *7 1/2 7 1/2 | 7 7 1/2 | 7 7 | *7 1/2 8 1/2 | *7 1/2 8 1/2 |
| *15 1/2 | *15 1/2 | *15 1/2 | *15 1/2 | *15 1/2 | *15 1/2 |
| *43 1/2 44 1/2 | *42 1/2 45 | *42 1/2 44 1/2 | *42 1/2 45 1/2 | *39 1/2 40 1/2 | 39 1/2 40 |
| 52 52 | 50 52 | 50 52 | 50 50 1/2 | 50 50 1/2 | 52 52 |
| 42 42 | 42 42 | 42 42 | 42 42 | *42 44 | *42 44 |
| *93 94 1/2 | *93 94 1/2 | *93 94 1/2 | 92 93 | 93 93 | 92 94 1/2 |
| *82 84 1/2 | *82 85 | *82 85 | 83 83 | *80 85 | 80 80 1/2 |
| 3 3 | *3 3 1/2 | 3 3 1/2 | 3 3 | 3 3 | *2 1/2 3 1/2 |
| *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | 1 1 1 | 1 1 1 | 1 1 1 1/2 |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | *15 1/2 16 1/2 | 14 15 1/2 | *13 15 | *14 15 1/2 |
| 19 19 | 18 1/2 18 1/2 | 18 18 | *17 1/2 18 | 17 1/2 17 1/2 | 18 1/2 18 1/2 |
| *16 1/2 18 | *16 1/2 18 | 16 1/2 16 1/2 | *15 1/2 16 | *15 1/2 16 | *15 1/2 16 |
| *25 1/2 25 1/2 | *25 1/2 25 1/2 | *25 26 | 24 1/2 25 1/2 | *24 24 1/2 | 25 1/2 26 1/2 |
| 1 1/2 2 | *1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | *1 1/2 2 1/2 | *1 1/2 2 1/2 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 5 5 1/2 | 5 5 5 1/2 | 4 1/2 4 1/2 | 4 1/2 5 1/2 |
| 4 4 1/2 | 4 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 |
| *25 25 | *25 25 | *25 25 | *25 27 | *25 25 | *25 25 |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 |
| 13 13 | 12 1/2 13 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 12 1/2 13 1/2 |
| 50 50 | 50 50 1/2 | *51 51 | 51 51 | 52 1/2 52 1/2 | 52 52 |
| 40 1/2 41 1/2 | 40 1/2 41 | 40 40 1/2 | 39 39 1/2 | 39 1/2 40 1/2 | 40 1/2 40 1/2 |
| 22 1/2 22 1/2 | *22 23 | 23 1/2 23 1/2 | 22 22 | *20 1/2 21 1/2 | 22 1/2 22 1/2 |
| *30 40 1/2 | *30 40 1/2 | *30 38 | *30 34 | *30 38 | 35 35 |
| *28 1/2 38 | *27 1/2 31 1/2 | *26 30 1/2 | *26 28 1/2 | *26 28 1/2 | 28 28 |
| *14 17 | *16 1/2 19 | *14 14 1/2 | 14 14 | 14 14 | 13 1/2 16 1/2 |
| 55 55 1/2 | 55 1/2 55 1/2 | 54 1/2 55 1/2 | 54 55 | 54 55 | 54 1/2 55 |
| *14 1/2 15 | 14 1/2 14 1/2 | 13 1/2 13 1/2 | *13 1/2 15 | 14 14 | 13 1/2 14 1/2 |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 4 1/2 4 1/2 |
| 25 25 | 25 25 | *25 25 1/2 | *25 29 1/2 | *25 29 1/2 | 25 29 1/2 |
| 14 14 1/2 | *13 1/2 14 | 14 14 | 13 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 15 1/2 |
| 22 1/2 23 | 21 1/2 22 1/2 | 22 22 1/2 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 21 1/2 23 |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 3 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 |
| *6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 1/2 6 | 5 1/2 6 | 5 1/2 6 | 5 1/2 6 |

Sales
for
the
Week.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22. | | | | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22. | | | | | | | | | | | | |
|--|--------|---------|--------|----------|---------|---------|---------|---------|---------|-------|---------|---------|--|---------|---------|---------|-----|--------|--------|--|--|--|--|--|--|
| Interest | Period | Price | Friday | Dec. 22. | Week's | Range | or | Last | Sale. | Bonds | Sold | Since | Jan. 1. | Low | High | No. | Low | High | No. | | | | | | |
| U. S. Government. | | | | | | | | | | | | | | | | | | | | | | | | | |
| First Liberty Loan—3 1/4% of '32-47 | J D | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 824 | 99 | 103 1/2 | 103 1/2 | 99 | 103 1/2 | 103 1/2 | 12 | 60 | 85 | | | | | | |
| Conv 4 1/4% of 1932-47 | J D | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 178 | 101 | 102 1/2 | 102 1/2 | 101 | 102 1/2 | 102 1/2 | 11 | 40 | 82 | | | | | | |
| Conv 4 1/4% of 1932-47 | J D | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 178 | 99 1/2 | 103 1/2 | 103 1/2 | 99 1/2 | 103 1/2 | 103 1/2 | 4 | 35 1/2 | 59 | | | | | | |
| 2d conv 4 1/4% of 1932-47 | J D | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 178 | 101 1/2 | 102 1/2 | 102 1/2 | 101 1/2 | 102 1/2 | 102 1/2 | 4 | 35 1/2 | 59 | | | | | | |
| Fourth Lib Loan 4 1/4% of '33-38 | A O | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 258 | 100 1/2 | 103 1/2 | 103 1/2 | 99 1/2 | 103 1/2 | 103 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| 4 1/4% (called) | J D | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 249 | 101 | 102 1/2 | 102 1/2 | 101 | 102 1/2 | 102 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 4 1/4% 1947-1952 | A O | 106 | Sale | 105 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 322 | 103 1/2 | 111 1/2 | 111 1/2 | 103 1/2 | 111 1/2 | 111 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 4 1/4% to Oct 15 1934 | A O | 98 1/2 | Sale | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 2567 | 98 1/2 | 101 1/2 | 101 1/2 | 98 1/2 | 101 1/2 | 101 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| thereafter 3 1/4% 1943-45 | A O | 98 1/2 | Sale | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 2567 | 98 1/2 | 101 1/2 | 101 1/2 | 98 1/2 | 101 1/2 | 101 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 4% 1944-1954 | J D | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 470 | 99 1/2 | 107 1/2 | 107 1/2 | 99 1/2 | 107 1/2 | 107 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3 1/4% 1944-1956 | M S | 101 1/2 | Sale | 100 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 163 | 98 1/2 | 105 1/2 | 105 1/2 | 98 1/2 | 105 1/2 | 105 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3 1/4% 1943-1947 | J D | 99 1/2 | Sale | 98 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 162 | 97 1/2 | 102 1/2 | 102 1/2 | 97 1/2 | 102 1/2 | 102 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3% Sept 15 1951-1955 | M S | 93 1/2 | Sale | 93 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 384 | 93 1/2 | 99 1/2 | 99 1/2 | 93 1/2 | 99 1/2 | 99 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3 1/4% June 15 1940-1943 | J D | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 190 | 98 | 102 1/2 | 102 1/2 | 98 | 102 1/2 | 102 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3 1/4% Mar 15 1941-1943 | M S | 99 1/2 | Sale | 98 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 129 | 96 1/2 | 102 1/2 | 102 1/2 | 96 1/2 | 102 1/2 | 102 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3 1/4% June 15 1946-1949 | J D | 95 1/2 | Sale | 94 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 527 | 94 1/2 | 100 1/2 | 100 1/2 | 94 1/2 | 100 1/2 | 100 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Treasury 3 1/4% Aug 1 1941 | F A | 98 1/2 | Sale | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 2956 | 97 1/2 | 101 1/2 | 101 1/2 | 97 1/2 | 101 1/2 | 101 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| State & City—See note below. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign Govt. & Municipals. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agric Mtge Bank s f 6% 1947 | F A | 22 | 20 | 20 1/2 | 6 | 17 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 6 | 17 1/2 | 37 1/2 | 37 1/2 | 17 1/2 | 37 1/2 | 37 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Feb 1 1934 subseq coupon | A O | 18 1/2 | 21 | 21 | 3 | 20 | 25 | 25 | 25 | 3 | 20 | 25 | 25 | 20 | 25 | 25 | 1 | 27 | 65 1/2 | | | | | | |
| Sinking fund 6% A. Apr 15 1948 | A O | 20 | 22 | 22 1/2 | 3 | 17 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 3 | 17 1/2 | 36 1/2 | 36 1/2 | 17 1/2 | 36 1/2 | 36 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| With Apr 15 1934 coupon | A O | 25 | 20 | 20 1/2 | 3 | 20 | 28 | 28 | 28 | 3 | 20 | 28 | 28 | 20 | 28 | 28 | 1 | 27 | 65 1/2 | | | | | | |
| Akershus (Dept) ext 5% 1963 | M N | 64 1/2 | 66 1/2 | 64 1/2 | 11 | 63 | 78 1/2 | 78 1/2 | 78 1/2 | 11 | 63 | 78 1/2 | 78 1/2 | 63 | 78 1/2 | 78 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Antioquia (Dept) coll 7% A. 1945 | J J | 7 1/2 | Sale | 7 1/2 | 8 1/2 | 17 | 20 1/2 | 20 1/2 | 20 1/2 | 17 | 6 1/2 | 20 1/2 | 20 1/2 | 6 1/2 | 20 1/2 | 20 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 7% ser B. 1945 | J J | 7 1/2 | Sale | 7 1/2 | 8 1/2 | 17 | 20 1/2 | 20 1/2 | 20 1/2 | 17 | 6 1/2 | 20 1/2 | 20 1/2 | 6 1/2 | 20 1/2 | 20 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 7% ser C. 1945 | J J | 7 1/2 | Sale | 7 1/2 | 8 1/2 | 17 | 20 1/2 | 20 1/2 | 20 1/2 | 17 | 6 1/2 | 20 1/2 | 20 1/2 | 6 1/2 | 20 1/2 | 20 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 7% ser D. 1945 | J J | 7 1/2 | Sale | 7 1/2 | 8 1/2 | 17 | 20 1/2 | 20 1/2 | 20 1/2 | 17 | 6 1/2 | 20 1/2 | 20 1/2 | 6 1/2 | 20 1/2 | 20 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 7% 1st ser. 1957 | A O | 6 1/2 | 8 1/2 | 6 1/2 | 8 | 26 | 6 1/2 | 6 1/2 | 6 1/2 | 26 | 6 1/2 | 17 1/2 | 17 1/2 | 6 1/2 | 17 1/2 | 17 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External sec s f 7% 2d ser. 1957 | A O | 6 1/2 | 8 1/2 | 6 1/2 | 8 | 26 | 6 1/2 | 6 1/2 | 6 1/2 | 26 | 6 1/2 | 17 1/2 | 17 1/2 | 6 1/2 | 17 1/2 | 17 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External sec s f 7% 3d ser. 1957 | A O | 6 1/2 | 8 1/2 | 6 1/2 | 8 | 26 | 6 1/2 | 6 1/2 | 6 1/2 | 26 | 6 1/2 | 17 1/2 | 17 1/2 | 6 1/2 | 17 1/2 | 17 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Antwerp (City) external 5% 1958 | J D | 85 1/2 | Sale | 80 | 86 | 28 | 71 | 91 1/2 | 91 1/2 | 28 | 71 | 91 1/2 | 91 1/2 | 80 | 91 1/2 | 91 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Argentine Govt Pub Wks 6% 1960 | A O | 52 1/2 | Sale | 50 1/2 | 52 | 52 | 41 | 75 1/2 | 75 1/2 | 52 | 41 | 75 1/2 | 75 1/2 | 52 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Argentine 6% of June 1925-1959 | J D | 52 1/2 | Sale | 49 1/2 | 52 1/2 | 163 | 41 | 75 1/2 | 75 1/2 | 163 | 41 | 75 1/2 | 75 1/2 | 41 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Extl s f 6% of Oct. 1925-1959 | A O | 52 1/2 | Sale | 49 1/2 | 52 1/2 | 163 | 41 | 75 1/2 | 75 1/2 | 163 | 41 | 75 1/2 | 75 1/2 | 41 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 6% series A. 1957 | M S | 53 | Sale | 50 1/2 | 53 | 56 | 40 1/2 | 75 1/2 | 75 1/2 | 56 | 40 1/2 | 75 1/2 | 75 1/2 | 53 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 6% series B. Dec 1958 | J D | 53 | Sale | 50 1/2 | 53 | 56 | 40 1/2 | 75 1/2 | 75 1/2 | 56 | 40 1/2 | 75 1/2 | 75 1/2 | 53 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Extl s f 6% of May 1926-1960 | M N | 52 1/2 | Sale | 49 1/2 | 52 1/2 | 163 | 41 | 75 1/2 | 75 1/2 | 163 | 41 | 75 1/2 | 75 1/2 | 41 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 6% (State Ry) 1960 | M S | 52 1/2 | Sale | 50 | 52 1/2 | 26 | 40 1/2 | 75 1/2 | 75 1/2 | 26 | 40 1/2 | 75 1/2 | 75 1/2 | 52 1/2 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Extl 6% Sanitary Works 1961 | F A | 51 | 53 | 50 | 51 1/2 | 18 | 40 1/2 | 75 1/2 | 75 1/2 | 18 | 40 1/2 | 75 1/2 | 75 1/2 | 51 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Extl 6% pub wks May 1927 1961 | M N | 51 1/2 | Sale | 50 | 52 | 23 | 41 | 75 1/2 | 75 1/2 | 23 | 41 | 75 1/2 | 75 1/2 | 51 1/2 | 75 1/2 | 75 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Public Works extl 5 1/4% 1962 | F A | 47 1/2 | Sale | 45 1/2 | 47 1/2 | 25 | 38 | 69 1/2 | 69 1/2 | 25 | 38 | 69 1/2 | 69 1/2 | 47 1/2 | 69 1/2 | 69 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Argentine Treasury 5% 1945 | M S | 78 1/2 | Sale | 78 | 79 | 9 | 49 1/2 | 92 | 92 | 9 | 49 1/2 | 92 | 92 | 78 1/2 | 92 | 92 | 1 | 27 | 65 1/2 | | | | | | |
| Australia 30-yr 5% July 15 1955 | J J | 85 1/2 | Sale | 85 1/2 | 86 | 212 | 71 1/2 | 90 | 90 | 212 | 71 1/2 | 90 | 90 | 85 1/2 | 90 | 90 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 5% of 1927-Sept 1957 | M S | 85 1/2 | Sale | 85 1/2 | 86 | 212 | 71 1/2 | 90 | 90 | 212 | 71 1/2 | 90 | 90 | 85 1/2 | 90 | 90 | 1 | 27 | 65 1/2 | | | | | | |
| External s f 4 1/4% of 1925-1956 | M N | 79 1/2 | Sale | 79 1/2 | 80 1/2 | 178 | 68 1/2 | 83 1/2 | 83 1/2 | 178 | 68 1/2 | 83 1/2 | 83 1/2 | 79 1/2 | 83 1/2 | 83 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Austrian (Govt) s f 7% 1943 | J D | 89 | Sale | 87 1/2 | 90 | 42 | 83 1/2 | 100 | 100 | 42 | 83 1/2 | 100 | 100 | 89 | 100 | 100 | 1 | 27 | 65 1/2 | | | | | | |
| Internal sinking fund 7% 1957 | J J | 49 1/2 | Sale | 49 1/2 | 50 1/2 | 19 | 42 | 64 1/2 | 64 1/2 | 19 | 42 | 64 1/2 | 64 1/2 | 49 1/2 | 64 1/2 | 64 1/2 | 1 | 27 | 65 1/2 | | | | | | |
| Bavaria (Free State) 6 1/4% 1945 | F A | 44 1/2 | Sale | 41 1/2 | 44 1/2 | 40 | 30 | 69 | 69 | 40 | 30 | 69 | 69 | 44 1/2 | 69 | 69 | 1 | 27 | 65 1/2 | | | | | | |
| Belgium 25-yr extl 6 1/4% 1949 | M S | 95 | | | | | | | | | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | |
|-------------------------------------|----------|--------|---------|---------|---------|---------|-------|---------|---------|------------------------------------|----------|--------|---------|---------|---------|----------|--------|---------|---------|----|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | |
| Week Ended Dec. 22. | | | | | | | | | | Week Ended Dec. 22. | | | | | | | | | | |
| Foreign Govt. & Municipals. | Interest | Period | Price | | Week's | Range | Since | Jan. 1. | N. Y. | Foreign Govt. & Municipals. | Interest | Period | Price | | Week's | Range | Since | Jan. 1. | N. Y. | |
| | | | Bid | Ask | | | | | | | | | Bid | Ask | | | | | | |
| Solomon (City of) extl 6s. 1936 | M N | | 142 | 150 | 142 | 142 | 1 | 100 | 154 1/2 | Chicago & East Ill 1st 6s. 1934 | A O | | 50 | 60 | 58 | Oct '33 | 134 | 32 | 58 | |
| Styria (Prov) external 7s. 1946 | F A | | 51 1/4 | 55 | 52 | 52 | 1 | 45 | 57 1/8 | C & E Ill Ry (new co) gen 5s. 1951 | M N | | 10 | 10 | 9 1/2 | 10 1/2 | 1 | 9 | 10 | |
| Unmatured coupons attached. | F A | | | | | | | | | Certificates of deposit. | | | 9 1/4 | 10 | 10 | 10 | 1 | 9 | 10 | |
| Sweden external loan 5 1/4s. 1954 | M N | | 102 1/2 | 103 | 102 1/2 | 102 1/2 | 80 | 88 | 110 3/4 | Chicago & Erie 1st gold 5s. 1932 | M N | | 92 | 100 | 91 1/2 | 92 1/2 | 10 | 82 1/2 | 99 | |
| Switzerland Govt extl 5 1/4s. 1946 | A O | | 155 1/8 | 155 1/8 | 157 1/4 | 157 1/4 | 24 | 102 1/2 | 170 | Chicago Great West 1st 4s. 1959 | M S | | 34 1/4 | 34 1/4 | 34 1/2 | 36 | 93 | 20 | 50 1/4 | |
| Sydney (City) st 5 1/4s. 1955 | F A | | 78 | 79 1/2 | 78 | 81 | 45 | 66 | 82 1/4 | Chic Ind & Louis ref 6s. 1947 | J J | | 43 | 45 | 45 | Dec '33 | 28 | 60 1/8 | | |
| Taiwan Elec Pow st 5 1/4s. 1971 | J J | | 62 | 62 | 61 1/8 | 63 | 36 | 33 1/2 | 670 | Refunding gold 5s. 1947 | J J | | 41 | 49 | 40 | Dec '33 | 39 | 53 | | |
| Tokyo City 5s loan of 1912. 1952 | M S | | 72 1/2 | 74 | 72 | 73 1/4 | 21 | 26 | 74 | Refunding 4s series C. 1947 | J J | | 35 | 39 1/2 | 55 | Aug '33 | 33 | 57 | | |
| External st 5 1/4s guar. 1961 | A O | | 61 1/8 | 61 1/8 | 61 1/8 | 63 | 15 | 33 1/2 | 73 | 1st & gen 5s series A. 1966 | M N | | 25 | 25 | 24 | 25 1/4 | 14 | 9 | 48 | |
| Tollma (Dept of) extl 7s. 1947 | M N | | 84 1/2 | 15 | 84 1/2 | 84 1/2 | 6 | 8 | 18 | Chic Ind & Sou 50-year 4s. 1956 | J J | | 27 | 27 | 26 1/2 | 27 1/4 | 21 | 12 | 54 | |
| Trondhjem (City) 1st 5 1/4s. 1957 | M N | | 63 1/4 | 63 1/4 | 63 1/4 | 63 1/4 | 2 | 61 | 84 1/2 | Chic L S & East 1st 4 1/4s. 1969 | J D | | 68 | 80 | 70 | 70 | 1 | 61 1/8 | 78 1/2 | |
| Upper Austria (Prov) 7s. 1945 | J D | | 62 1/2 | 62 1/2 | 63 1/4 | 63 1/4 | 8 | 45 1/4 | 63 1/4 | Chic M & St P gen 4s ser A. 1989 | J J | | 87 1/2 | 89 | 99 1/4 | Nov '33 | 94 1/2 | 103 1/4 | | |
| External st 6 1/4s. June 15 1957 | J D | | | | 50 | Dec '33 | | 21 1/2 | 50 1/2 | Gen g 3 1/4s ser B. May 1939 | J J | | 56 | 56 | 55 | 57 | 50 | 38 | 73 | |
| Uruguay (Republic) extl 8s. 1946 | F A | | 35 | 42 1/4 | 36 | Dec '33 | | 21 1/2 | 50 1/2 | Gen 4 1/4s ser C. May 1939 | J J | | 57 | 57 | 52 | 51 1/8 | 51 1/8 | 5 | 35 | 64 |
| Feb 1 1934 & sub coup att. | M N | | 33 1/2 | 38 | 30 3/4 | 38 | 26 | 29 3/4 | 36 | Gen 4 1/4s ser E. May 1939 | J J | | 57 | 61 1/2 | 58 1/2 | 60 | 85 | 40 | 77 | |
| External st 6s. 1960 | M N | | 31 | 33 1/4 | 33 1/4 | 34 | 6 | 15 1/4 | 40 1/8 | Gen 4 1/4s ser F. May 1939 | J J | | 60 1/8 | 60 | 60 | 62 | 38 | 28 | 79 | |
| May 1934 coupon on. 1960 | M N | | 30 | 30 | 30 | 31 1/2 | 5 | 16 1/4 | 40 1/8 | Chic Milw St P & Pac 5s A. 1975 | F A | | 35 1/2 | 35 1/2 | 33 3/4 | 37 1/2 | 418 | 11 | 59 1/2 | |
| External st 6s. May 1 1964 | M N | | 31 | 31 | 30 3/4 | 30 | 4 | 26 | 32 1/2 | Conv adj 5s. Jan 1 2000 | A O | | 12 1/2 | 12 1/2 | 11 1/4 | 13 1/4 | 781 | 3 1/4 | 31 1/4 | |
| May 1934 coupon on. 1964 | M N | | 31 | 31 | 30 3/4 | 30 | 4 | 26 | 32 1/2 | Chic & No West gen g 3 1/4s. 1987 | M N | | 53 | 53 | 51 1/2 | 53 | 16 | 34 | 62 | |
| Venetian Prov Mtge Bank 7s. 52 | A O | | 110 1/4 | 110 1/4 | 110 1/4 | 110 1/4 | 12 | 94 | 110 1/2 | General 4s. 1987 | M N | | 56 | 56 | 56 | 57 1/2 | 40 | 30 | 70 1/2 | |
| Vienna (City of) extl st 6s. 1952 | M N | | 55 1/2 | 55 1/2 | 55 1/2 | 57 | 27 | 52 1/2 | 68 1/8 | Stpd 4s non-p Fed inc tax '87 | M N | | 56 1/2 | 56 1/2 | 55 1/2 | 55 1/2 | 2 | 36 | 69 | |
| Unmatured coupons attached. | M N | | | | 45 | Dec '33 | | 43 1/2 | 53 1/8 | Gen 4 1/4s stpd Fed inc tax. 1987 | M N | | 61 | 68 | 62 | 62 | 2 | 47 | 73 | |
| Warsaw (City) external 7s. 1958 | F A | | 51 | 52 1/2 | 51 1/2 | 52 1/4 | 7 | 35 | 52 1/2 | Gen 5s stpd Fed inc tax. 1987 | M N | | 69 | 69 | 69 | 72 | 17 | 40 | 82 1/2 | |
| Yokohama (City) extl 6s. 1961 | J D | | 67 | 67 | 66 1/4 | 67 1/8 | 21 | 35 1/2 | 74 | 4 1/4s stamped. 1987 | M N | | 58 | 58 | 56 | Sept '33 | 56 | 56 | | |
| Railroad. | | | | | | | | | | 15-year secured g 6 1/4s. 1936 | | | | | | | | | | |
| Ala Gt Sou 1st cons A 5s. 1943 | J D | | 83 | 93 | 86 | Dec '33 | | 75 | 94 1/2 | 1st ref g 5s. May 2037 | J D | | 40 1/8 | 40 1/8 | 40 | 44 1/2 | 59 | 15 | 56 | |
| 1st cons 4s ser B. 1943 | J D | | 78 1/2 | 80 | 74 | Nov '33 | | 60 | 83 | 1st & ref 4 1/4s stpd. May 2037 | J D | | 35 1/4 | 35 1/4 | 34 | 38 1/2 | 67 | 15 | 47 1/2 | |
| Alb & Susq 1st guar 3 1/4s. 1946 | A O | | 87 1/4 | 89 | 87 1/4 | 87 1/4 | 1 | 78 | 90 1/4 | 1st & ref 4 1/4s ser C. May 2037 | J D | | 35 1/2 | 35 1/2 | 35 | 38 1/2 | 60 | 15 | 48 1/2 | |
| Alleg & West 1st gu 4s. 1993 | A O | | 63 | 78 1/2 | 62 | Dec '33 | | 62 | 77 1/2 | Conv 4 1/4s series A. 1949 | M N | | 29 1/4 | 29 1/4 | 27 1/4 | 31 | 374 | 4 1/2 | 44 1/2 | |
| Alleg Val gen guar g 4s. 1942 | M S | | 95 | 95 1/2 | 95 1/2 | 96 | 2 | 89 | 98 1/2 | Chic R I & P Ry gen 4s. 1983 | J J | | 50 1/8 | 50 1/8 | 45 1/8 | 50 1/8 | 149 | 42 | 70 1/2 | |
| Ann Arbor 1st g 4s. July 1995 | Q J | | 23 1/2 | 31 1/8 | 27 | 27 | 1 | 22 1/2 | 45 | Refunding gold 4s. 1934 | A O | | 18 1/4 | 18 1/4 | 18 | 19 | 429 | 16 | 39 | |
| Atch Top & S Fe—Gen g 4s. 1995 | A O | | 92 1/8 | 92 1/8 | 91 1/4 | 92 1/2 | 217 | 84 1/4 | 94 | Certificates of deposit. | | | 17 | 20 1/2 | 16 1/4 | 17 1/4 | 29 | 16 | 25 | |
| Registered. | A O | | | | 85 | Dec '33 | | 84 1/4 | 94 | Secured 4 1/4s series A. 1952 | M S | | 20 1/4 | 20 1/4 | 19 | 21 1/4 | 135 | 16 | 35 | |
| Adjustment gold 4s. July 1995 | Nov | | 82 1/2 | 82 1/2 | 83 | 85 | 7 | 84 1/4 | 94 | Certificates of deposit. | | | 16 1/4 | 16 1/4 | 15 1/4 | 16 1/4 | 135 | 16 | 35 | |
| Stamped. July 1995 | M N | | 84 1/2 | 84 1/2 | 82 1/2 | 84 1/2 | 26 | 84 1/2 | 90 | Conv g 4 1/4s. 1960 | M N | | 8 1/2 | 8 1/2 | 8 1/4 | 9 1/4 | 192 | 6 | 28 | |
| Registered. | M N | | | | 85 | Nov '33 | | 83 1/2 | 85 | Ch St & N O 5s. June 15 1951 | J D | | 72 | 87 | 83 | Dec '33 | 72 | 90 | | |
| Conv gold 4s of 1909. 1955 | J D | | 80 | 80 | 80 | 80 | 1 | 73 | 84 | Gold 3 1/4s. June 15 1951 | J D | | 58 | 58 | 63 1/2 | Sept '33 | 63 | 63 1/2 | | |
| Conv 4s of 1905. 1955 | J D | | 80 1/4 | 80 1/4 | 80 1/4 | 81 | 4 | 72 | 86 | Memphis Div 1st g 4s. 1931 | J D | | 59 1/4 | 64 | 61 | 61 | 3 | 46 | 72 1/4 | |
| Conv g 4s issue of 1910. 1960 | J D | | 78 1/2 | 80 | 80 | Dec '33 | | 73 | 81 | Chic T H & So East 1st 5s. 1960 | M S | | 58 | 58 | 58 | 58 | 11 | 36 | 73 1/4 | |
| Conv deb 4 1/4s. 1948 | J D | | 94 1/4 | 94 | 96 1/8 | 96 1/8 | 52 | 87 | 102 | Inc gu 4s. Dec 1 1960 | M S | | 41 1/2 | 41 1/2 | 41 1/2 | 44 | 26 | 14 1/4 | 64 1/4 | |
| Rocky Mtn Div 1st 4s. 1965 | J J | | 81 1/2 | 81 | 81 1/2 | 81 1/2 | 2 | 78 | 87 | Chic Un Sta 1st gu 4 1/4s A. 1963 | J J | | 100 | 100 | 99 1/2 | 100 1/4 | 38 | 91 | 102 | |
| Trans-Con Short L 1st 4s. 1962 | J J | | 94 1/2 | 94 | 94 1/2 | 94 1/2 | 3 | 89 | 99 1/2 | 1st 5s series B. 1963 | J J | | 105 | 105 | 105 1/8 | 111 | 15 | 95 | 106 1/2 | |
| Cal-Aris 1st & ref 4 1/4s A. 1958 | M S | | 93 | 93 | 92 3/4 | 93 | 6 | 87 1/4 | 99 | Guaranteed g 5s. 1944 | J D | | 97 1/8 | 97 | 97 1/8 | 97 1/8 | 21 | 92 1/2 | 103 1/2 | |
| Atl Knox & Nor 1st g 5s. 1946 | J D | | 80 | 105 1/2 | 103 1/2 | Feb '31 | | 75 | 91 1/4 | 1st guar 6 1/4s series C. 1963 | J J | | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 15 | 103 1/2 | 114 | |
| Atl & Charl A 1st 4 1/4s A. 1944 | J J | | 75 | 89 1/2 | 91 1/4 | Nov '33 | | 67 1/2 | 96 | Chic & West Ind con 4s. 1952 | J J | | 73 1/2 | 73 1/2 | 72 | 74 | 65 | 59 1/2 | 80 1/2 | |
| 1st 30-year 5s series B. 1944 | J J | | 84 1/2 | 87 | 86 | 86 | 1 | 65 | 75 1/2 | 1st ref 5 1/4s series A. 1962 | M S | | 85 | 85 | 84 1/2 | 87 1/2 | 29 | 66 1/2 | 95 | |
| Atlantic City 1st cons 4s. 1951 | J J | | 60 | 75 | 74 1/2 | Oct '33 | | 66 | 91 1/4 | Choc Okla & Gulf cons 5s. 1952 | M N | | 42 | 52 | 44 | 44 | 2 | 40 | 63 | |
| Atl Coast Line 1st cons 4s July '52 | M S | | 82 | 84 | 80 1/2 | 81 | 33 | 61 | 91 1/2 | Ctn H & D 2d gold 4 1/4s. 1937 | J J | | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 3 | 85 | 91 1/2 | |
| General unified 4 1/4s A. 1944 | J D | | 74 1/2 | 74 1/2 | 73 1/2 | 74 1/4 | 18 | 51 | 82 1/2 | C I St L & C 1st g 4s. Aug 2 1936 | Q F | | 97 1/2 | 97 1/2 | 98 1/8 | Dec '33 | 92 | 99 1/4 | | |
| L & N coll gold 4s. Oct 1952 | M N | | 67 1/4 | 67 | 68 1/2 | 68 1/2 | 110 | 45 | 74 1/4 | Registered. August 2 1936 | Q F | | | | 94 1/2 | Aug '33 | 94 1/2 | 94 1/2 | | |
| Atl & Dan 1st g 4s. 1948 | J J | | 37 1/2 | 39 | 37 1/2 | 38 1/2 | 3 | 13 1/2 | 52 | Ctn Leb & Nor 1st con gu 4s. 1942 | M N | | 76 | 85 | 86 | Oct '33 | 82 | 85 | | |
| 2d 4s. 1948 | J J | | 28 | 32 1/2 | 33 | Dec '33 | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22. | | | | | | | | | |
|--|----------|--------|---------|--------|---------------------------------|---------------|---------------------------|---------|-----|--|----------|--------|--------|--------|---------------------------------|---------------|---------------------------|--------|--------|
| Bond | Interest | Period | Price | | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. | | No. | Bond | Interest | Period | Price | | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. | | No. |
| | | | Bid | Ask | | | Low | High | | | | | Bid | Ask | | | Low | High | |
| Fort St U D Co 1st g 4 1/4s 1941 | J | J | | | 87 | Nov '32 | | | | Milw & State Line 1st 3 1/4s 1941 | J | J | 55 | 70 1/4 | 60 | | 40 | 60 1/2 | |
| Ft W & Den C 1st g 5 1/4s 1961 | J | D | 96 1/4 | 96 1/4 | Dec '33 | | 88 | 99 | | Minn & St Louis 1st cons 5s 1934 | M | N | 4 1/2 | 5 1/2 | 6 | | 4 | 8 1/2 | |
| On & Ala Ry 1st cons 5s Oct 1945 | J | J | 13 1/2 | 14 1/2 | 13 1/4 | 13 1/2 | 7 | 5 1/2 | 27 | Cts of deposit 1934 | M | N | 2 1/2 | 3 | 2 1/2 | | 1 1/2 | 1 1/2 | |
| Ga Caro & Nor 1st g 5s 1929 | J | J | 18 | 27 | 26 1/2 | July '33 | 18 | 26 1/2 | | 1st & refunding gold 4s 1949 | Q | F | 1 1/4 | 4 | 1 1/4 | | 1 1/2 | 4 1/2 | |
| Extended at 6% to July 1 1934 | J | J | 35 | 46 | 39 | Nov '33 | 23 1/2 | 50 | | Ref & ext 50-yr 5s ser A 1962 | Q | F | 1 1/4 | 4 | 1 1/4 | | 1 1/2 | 4 1/2 | |
| Georgia Midland 1st 3s 1946 | A | O | | | 100 | Jan '31 | 84 | 98 1/4 | | Certificates of deposit 1934 | Q | F | 1 1/4 | 4 | 1 1/4 | | 1 1/2 | 4 1/2 | |
| Gouv & Oawegatchie 1st 5s 1942 | J | D | | | 93 | Nov '33 | 96 1/2 | 106 1/2 | | M St P & SS M con g 4s int gu '38 | J | J | 38 | 48 | 38 | | 24 | 48 | |
| Gr R & J ext 1st gu g 4 1/4s 1941 | J | J | | | 100 | Jan '31 | 84 | 98 1/4 | | 1st cons 5s 1938 | J | J | 40 1/2 | 50 | 40 1/2 | | 16 | 39 1/2 | |
| Grand Trunk of Can deb 7s 1940 | A | O | 105 | Sale | 104 1/4 | 105 | 34 | | | 1st cons 5s gu as to int 1938 | J | J | 40 1/2 | 50 | 40 1/2 | | 28 1/2 | 54 1/2 | |
| 15-year s f 6s 1936 | M | S | 101 1/4 | Sale | 101 1/4 | 102 3/4 | 24 | | | 1st & ref 5s series A 1946 | J | J | 21 1/4 | 19 | 19 1/4 | | 9 1/2 | 34 | |
| Grays Point Term 1st 5s 1947 | J | D | | | 96 | Nov '30 | 45 1/4 | 90 1/4 | | 25-year 5 1/4s 1949 | M | S | 16 1/4 | 18 | 20 1/2 | | 37 | 71 | |
| Great Northern gen 7s ser A 1936 | J | J | 83 1/2 | Sale | 82 | 83 1/4 | 115 | | | 1st ref 5 1/4s ser B 1978 | J | J | 61 | Sale | 61 | | 90 | 90 | |
| 1st & ref 4 1/4s series A 1961 | J | J | 75 1/2 | Sale | 73 1/2 | 75 1/2 | 79 | | | 1st Chicago Term s f 4s 1941 | M | N | 80 1/2 | | 90 | | 65 | 85 | |
| General 5 1/4s series B 1952 | J | J | 73 1/2 | Sale | 72 1/4 | 75 1/2 | 30 | | | Mississippi Central 1st 5s 1949 | J | J | 57 | | 75 | | 12 | 32 | |
| General 5s series C 1973 | J | J | 68 1/4 | Sale | 66 1/4 | 69 | 18 | | | Mo-Ill RR 1st 5s ser A 1959 | J | J | 14 | Sale | 14 | | 67 1/2 | 88 1/2 | |
| General 4 1/4s series D 1976 | J | J | 64 1/4 | 67 | 64 1/2 | 67 1/2 | 12 | | | Mo Kan & Tex 1st gold 4s 1990 | J | D | 72 1/4 | 74 1/2 | 72 1/2 | | 58 1/4 | 87 1/4 | |
| General 4 1/4s series E 1977 | J | J | 66 1/2 | Sale | 65 | 68 | 50 | | | Mo-K-T RR pr lien 5s ser A 1962 | J | J | 69 1/4 | Sale | 69 | | 51 | 73 | |
| Green Bay & West deb cts A 1940 | Feb | Feb | 4 1/2 | 8 | 5 | 6 | 52 | | | 40-year 4s series B 1962 | J | J | 59 1/4 | Sale | 59 | | 55 | 77 1/2 | |
| Debtentures cts B 1940 | Feb | Feb | 4 1/2 | 8 | 5 | 6 | 52 | | | Prior lien 4 1/4s ser D 1978 | J | J | 62 1/4 | 72 | 62 1/4 | | 53 | 65 1/2 | |
| Greenbrier Ry 1st gu 4s 1940 | M | N | 89 | | 90 | Sept '33 | 88 1/4 | 90 | | Cum adjust 5s ser A Jan 1967 | A | O | 41 1/2 | Sale | 40 1/4 | | 120 | 18 1/2 | |
| Gulf Mob & Nor 1st 5 1/4s B 1950 | A | O | 59 | 65 | 60 | 61 1/2 | 9 | | | Mo Pac 1st & ref 5s ser A 1965 | F | A | 23 | Sale | 22 1/2 | | 25 | 25 | |
| 1st mtg 5s series C 1950 | A | O | 55 1/2 | Sale | 55 | 58 | 14 | | | Certificates of deposit 1975 | M | S | 10 1/2 | Sale | 10 | | 12 | 27 1/2 | |
| Gulf & S 1st ref & ter 5s Feb 1952 | J | J | 55 | 61 | 55 | Dec '33 | 42 1/2 | 55 | | General 4s 1977 | M | S | 23 | Sale | 22 1/2 | | 18 | 44 | |
| Stamped (July 1 '33 coupon on) | J | J | 55 | 61 | 55 | Dec '33 | 40 1/4 | 56 | | 1st & ref 5s series F 1977 | M | S | 19 1/2 | Sale | 19 1/2 | | 19 1/2 | 28 1/2 | |
| Hooking Val 1st cons g 4 1/4s 1999 | J | J | 99 | Sale | 99 | 100 1/2 | 46 | | | Certificates of deposit 1978 | M | N | 22 1/4 | Sale | 22 1/4 | | 105 | 18 1/2 | |
| Houma and Ry cons g 5s 1937 | M | N | 71 | 85 | 85 | Nov '33 | 75 | 90 | | 1st & ref 5s ser G 1978 | M | N | 22 1/4 | Sale | 22 1/4 | | 9 | 220 | |
| H & T C 1st g 5s int guar 1937 | J | J | 96 1/2 | 100 | 98 1/4 | 98 1/4 | 4 | | | Conv gold 5 1/4s 1949 | M | N | 7 1/2 | Sale | 7 | | 70 | 18 1/2 | |
| Houston Belt & Term 1st 5s 1937 | J | J | 95 | 91 | Nov '33 | 93 | 78 | 100 | | 1st ref 5s series H 1980 | A | O | 23 | Sale | 22 1/2 | | 24 1/4 | 317 | |
| Hud & Manhat 1st 5s ser A 1957 | F | A | 71 1/2 | Sale | 71 1/2 | 73 1/2 | 33 | | | 1st & ref 5s ser I 1981 | F | A | 23 | Sale | 22 1/2 | | 24 1/4 | 317 | |
| Adjustment income 5s Feb 1957 | A | O | 31 1/4 | Sale | 30 1/4 | 32 | 83 | | | Mo Pac 3d 7s ext at 4% July 1938 | M | N | 65 1/2 | 72 1/2 | 74 1/2 | | Oct '33 | 50 1/2 | 74 1/2 |
| Illinois Central 1st gold 4s 1951 | J | J | 92 | 100 | 92 | 92 | 20 | | | Mob & Bir prior lien g 5s 1945 | J | J | 91 | 46 | June '33 | | 46 | 46 | |
| 1st gold 3 1/4s 1951 | J | J | 80 | | 78 1/2 | Dec '33 | 78 1/2 | 80 | | Small 1945 | J | J | 89 1/4 | 48 | Oct '33 | | 46 | 46 1/2 | |
| Extended 1st gold 3 1/4s 1951 | A | O | 80 | | 78 | Nov '33 | 72 | 80 | | Small 1945 | J | J | 89 1/4 | 48 | Oct '33 | | 46 | 46 1/2 | |
| 1st gold 3s sterling 1951 | M | S | 66 | | 73 | Mar '30 | 45 | 80 | | Mobile & Ohio gen gold 4s 1938 | M | S | 98 1/2 | Sale | 98 1/2 | | 28 | 99 1/2 | |
| Collateral trust old 4s 1952 | A | O | 69 1/2 | Sale | 67 1/2 | 69 1/2 | 17 | | | Montgomery Div 1st g 5s 1947 | F | A | 16 | 19 | 14 1/4 | | Dec '33 | 7 | 37 |
| Refunding 4s 1955 | M | N | 71 1/2 | Sale | 70 1/2 | 72 | 93 | | | Ref & Imp 4 1/4s 1977 | M | S | 8 1/2 | 9 1/2 | 9 1/2 | | 2 | 4 1/4 | 21 1/2 |
| Purchased lines 3 1/4s 1952 | J | J | 61 | | 59 | Dec '33 | 55 | 60 | | Sec 5% notes 1938 | M | S | 9 | 12 | 10 1/4 | | Dec '33 | 4 1/4 | 25 |
| Collateral trust gold 4s 1953 | M | N | 63 | Sale | 62 | 63 1/2 | 12 | | | Mob & Mal 1st gu gold 4s 1991 | M | S | 70 | 74 | 75 | | Sept '33 | 62 | 75 1/2 |
| Refunding 5s 1955 | M | N | 77 | Sale | 75 | 77 | 31 | | | Mont C 1st gu 5s 1937 | J | J | 80 | 91 | 88 1/2 | | Dec '33 | 87 | 94 |
| 15-year secured 6 1/4s g 1936 | F | A | 89 1/4 | 90 1/4 | 89 1/2 | 90 1/4 | 305 | | | 1st guar gold 5s 1937 | J | J | 81 | Sale | 81 | | 2 | 70 1/4 | 93 1/2 |
| 40-year 4 1/4s Aug 1 1966 | F | A | 59 1/2 | Sale | 58 1/4 | 62 1/4 | 305 | | | Morris & Essex 1st gu 3 1/4s 2000 | J | D | 72 | Sale | 72 | | 32 | 70 1/4 | 80 1/2 |
| Cairo Bridge gold 4s 1950 | J | D | 78 | | 78 | Nov '33 | 50 1/2 | 85 | | Constr M 5s ser A 1955 | M | N | 70 | 78 1/2 | 77 | | Dec '33 | 67 1/2 | 86 1/2 |
| Litchfield Div 1st gold 3s 1951 | J | J | 73 1/2 | Sale | 73 1/2 | Aug '33 | 58 | 73 1/2 | | Constr M 4 1/4s ser B 1955 | M | N | 70 1/2 | 80 | 55 | | Dec '33 | 60 | 82 |
| Louis Div & Term g 3 1/4s 1953 | J | J | 75 | | 70 | Dec '33 | 58 | 73 | | Nash Chatt & St L 4s ser A 1978 | F | A | 76 | 90 | 80 | | Dec '33 | 60 | 86 1/2 |
| Omaha Div 1st gold 3s 1951 | F | A | 65 | 70 1/4 | 62 | Nov '33 | 53 | 70 1/2 | | N Fla & S 1st gu g 5s 1937 | F | A | 90 | 100 | 92 1/2 | | Nov '33 | 85 | 97 |
| St Louis Div & Term g 3s 1951 | J | J | 63 | 70 1/4 | 65 | Dec '33 | 62 | 74 | | Nat Ry of Mex pr lien 4 1/4s 1957 | J | J | 1 1/2 | Sale | 1 1/2 | | July '31 | 1 1/2 | 4 |
| Gold 3 1/4s 1951 | J | J | 65 1/2 | | 75 | Aug '33 | 66 | 85 1/4 | | Assent cash war ret No 4 on | A | O | 3 1/2 | | 2 | | Dec '33 | 1 | 4 1/4 |
| Springfield Div 1st g 3 1/4s 1951 | F | A | 79 1/4 | | 80 | Sept '33 | 37 | 69 | | Guar 4s Apr '14 coupon 1977 | A | O | 2 | | 2 | | Dec '33 | 1 | 4 1/4 |
| Western Lines 1st g 4s 1951 | F | A | 66 | Sale | 65 | 67 1/2 | 95 | | | Assent cash war ret No 5 on | A | O | 2 1/2 | Sale | 2 | | 2 1/2 | 6 | 1 5 |
| Ill Cent and Chic St L & N O | J | D | 62 1/4 | Sale | 61 1/2 | 63 | 51 | | | Assent cash war ret No 4 on | A | O | 2 1/2 | Sale | 2 1/2 | | 2 1/2 | 82 | 1 4 |
| Joint 1st ref 5s series A 1963 | J | D | 62 1/4 | Sale | 61 1/2 | 63 | 51 | | | Naugatuck RR 1st g 4s 1954 | M | N | 83 | | 71 1/2 | | Nov '33 | 68 | 83 |
| 1st & ref 4 1/4s series C 1963 | J | D | 62 1/4 | Sale | 61 1/2 | 63 | 51 | | | New England RR cons 5s 1945 | J | J | 62 | 69 | 65 1/2 | | Nov '33 | 68 1/2 | 79 |
| Ind Bloom & West 1st ext 4s 1940 | A | O | 71 | | 89 1/2 | Oct '33 | 89 1/2 | 92 1/2 | | Consol guar 4s 1945 | F | A | 71 | 82 | 92 | | Nov '30 | 30 | 70 |
| Ind Ill & Iowa 1st g 4s 1950 | J | | | | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | |
|---------------------------------|--------|-------|--------|----------|---------|---------|---------|-----------|---------|-----------------------------|--------------------------------|---------------------------|--------|----------|---------|---------|---------|-----------|--------|---------|---------|--------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | |
| Week Ended Dec. 22. | | | | | | | | | | Week Ended Dec. 22. | | | | | | | | | | | | |
| Interest | Period | Price | Friday | Dec. 22. | Week's | Range | Since | Last Sale | Bonds | Interest | Period | Price | Friday | Dec. 22. | Week's | Range | Since | Last Sale | Bonds | | | |
| | | | | | | | | | | | | | | | | | | | | Low | High | Low |
| Og & L Cham 1st gu 4s | 1948 | J | J | 48 | Ask | Low | High | No. | 21 | 38 1/2 | 53 1/4 | Southern Ry 1st cons g 5s | 1994 | J | J | 85 | Sale | 79 1/4 | 85 | 24 | 55 | 96 1/2 |
| Ohio Connecting Ry 1st 4s | 1943 | M | S | 85 | 100 | 93 1/2 | 93 1/2 | 1 | 80 | 93 1/2 | Devel & gen 4s series A | 1958 | A | O | 55 1/2 | Sale | 53 1/4 | 55 1/2 | 284 | 17 | 84 1/2 | |
| Ohio River RR 1st g 5s | 1936 | J | D | 80 | 80 | 87 | 87 | 3 | 70 | 91 | Devel & gen 6s | 1958 | A | O | 72 | Sale | 71 1/2 | 73 1/2 | 104 | 20 | 85 | |
| General gold 5s | 1937 | A | O | 90 | 90 | 88 1/2 | 90 | 60 | 83 1/4 | 98 | Devel & gen 6 1/2s | 1958 | A | O | 76 1/4 | Sale | 74 | 77 1/2 | 83 | 20 1/2 | 90 | |
| Oregon RR & Nav com g 4s | 1946 | J | D | 104 | 105 1/2 | 104 | 105 1/2 | 31 | 99 | 107 1/2 | Mem Div 1st g 5s | 1996 | J | O | 70 | 80 1/4 | 72 | 72 | 2 | 40 | 81 1/4 | |
| Ore Short Line 1st cons g 5s | 1946 | J | J | 105 1/4 | 105 1/4 | 105 1/4 | 106 1/4 | 12 | 99 1/2 | 107 1/2 | St Louis Div 1st g 4s | 1951 | J | J | 61 1/2 | 62 | 61 | 61 | 10 | 36 | 76 | |
| Guar stpd cons 5s | 1946 | J | J | 83 1/2 | Sale | 82 1/2 | 83 1/2 | 48 | 75 | 90 | East Tenn reorg lien g 5s | 1938 | M | S | 78 | 84 | 91 | Dec'33 | 55 | 60 | 91 | |
| Ore-Wash RR & Nav 4s | 1961 | J | J | 85 | 90 | 87 1/2 | Dec'33 | 73 1/2 | 93 1/2 | Mobile & Ohio coll tr 4s | 1938 | M | S | 51 1/2 | Sale | 50 | 52 | 10 | 13 | 8 1/2 | 30 | |
| Pac RR of Mo 1st ext g 4s | 1938 | F | A | 85 | 90 | 87 1/2 | Dec'33 | 73 1/2 | 93 1/2 | Spokane Internat 1st g 5s | 1955 | J | J | 8 1/2 | Sale | 8 1/2 | 10 | 13 | 8 1/2 | 30 | | |
| 2d extended gold 5s | 1938 | J | J | 85 | 90 | 87 1/2 | Dec'33 | 73 1/2 | 93 1/2 | Staten Island Ry 1st 4 1/2s | 1943 | J | D | 100 | 100 | 100 | May'32 | 98 1/2 | 100 | | | |
| Paducah & Ills 1st s f g 4 1/2s | 1955 | J | J | 95 | 95 | 94 | Dec'33 | 93 | 94 1/2 | Sunbury & Lewiston 1st 4s | 1936 | J | D | 100 | 100 | 100 | Oct'33 | 98 1/2 | 100 | | | |
| Paris-Orleans RR ext 5 1/2s | 1968 | M | S | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 1 | 99 1/2 | 124 1/2 | Tenn Cent 1st 6s A or B | 1947 | A | O | 44 | 47 1/2 | 44 | 47 | 8 | 25 | 58 | |
| Paulista Ry 1st ref s f 7s | 1942 | M | S | 48 | 53 | 49 | 49 | 1 | 36 | 54 | Term Assn of St L 1st g 4 1/2s | 1939 | A | O | 100 1/4 | 100 1/4 | 99 | 100 | 3 | 96 | 102 1/2 | |
| Pa Ohio & Det 1st & ref 4 1/2s | 1977 | A | O | 80 1/2 | 86 | 83 1/2 | 85 1/4 | 8 | 71 | 93 1/2 | 1st cons gold 5s | 1944 | F | A | 101 1/2 | 101 1/2 | 101 1/2 | Dec'33 | 91 1/2 | 103 | | |
| Pennsylvania RR cons g 4s | 1943 | M | N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Dec'33 | 95 1/4 | 101 1/2 | Gen refund s f g 4s | 1950 | F | J | 83 | Sale | 82 1/4 | 84 | 26 | 68 | 91 1/2 | |
| Consol gold 4s | 1948 | M | N | 99 1/4 | 100 | 99 | 100 | 7 | 91 | 101 1/2 | Texas & Ft S 1st 5 1/2s | 1953 | F | A | 73 1/4 | Sale | 72 1/2 | 74 | 18 | 59 | 86 1/2 | |
| 4s sterl stpd dollar May 1 | 1948 | M | N | 99 1/4 | Sale | 99 | 99 1/2 | 17 | 90 | 101 1/2 | Tex & N O cons gold 5s | 1943 | J | J | 67 | 65 | Oct'33 | 67 | 60 | 65 | | |
| Consol sinking fund 4 1/2s | 1960 | F | A | 103 1/2 | Sale | 103 | 103 1/2 | 13 | 94 1/2 | 105 | Texas & Pac 1st gold 5s | 2000 | J | D | 88 | Sale | 86 | 88 | 33 | 82 | 100 1/2 | |
| General 4 1/2s series A | 1965 | J | D | 86 1/2 | Sale | 85 1/2 | 86 1/2 | 108 | 73 1/2 | 94 1/2 | Gen & ref 5s series B | 1977 | A | O | 62 | Sale | 61 | 62 | 19 | 42 1/2 | 75 | |
| General 5s series B | 1968 | J | D | 95 1/2 | Sale | 95 | 96 | 65 | 78 | 100 1/2 | Gen & ref 5s series C | 1979 | A | O | 61 1/4 | Sale | 61 | 62 | 14 | 43 1/2 | 76 1/2 | |
| 15-year secured 6 1/2s | 1936 | F | A | 103 1/2 | Sale | 101 1/2 | 103 | 155 | 95 | 105 1/2 | Gen & ref 5s series D | 1980 | J | D | 62 | Sale | 60 1/2 | 62 | 22 | 43 | 75 | |
| 40-year secured gold 5s | 1964 | M | N | 91 1/2 | Sale | 90 | 91 | 48 | 73 | 98 | Tex Pac-Mo Pac Ter 5 1/2s | 1964 | M | S | 62 | 70 | 71 | Oct'33 | 50 | 73 | | |
| Deb g 4 1/2s | 1970 | A | O | 80 1/2 | Sale | 79 1/2 | 77 | 108 | 56 | 86 1/2 | Tol & Ohio Cent 1st g 5s | 1935 | J | J | 94 | 97 1/4 | 94 | 95 | 16 | 85 | 97 1/2 | |
| General 4 1/2s series D | 1981 | A | O | 77 1/2 | Sale | 75 1/2 | 81 | 71 | 68 | 90 1/2 | Western Div 1st g 5s | 1935 | A | O | 92 | 98 | 95 | Nov'33 | 80 | 98 1/2 | | |
| Peoria & Eastern 1st cons 4s | 1940 | A | O | 54 1/2 | 58 | 57 1/2 | 57 1/2 | 3 | 30 | 72 | General gold 5s | 1935 | J | D | 83 | 92 | 83 | Nov'33 | 73 | 93 | | |
| Income 4s | 1940 | A | O | 81 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 5 | 1 1/4 | 16 1/2 | Tol St L & W 50-year g 4s | 1950 | A | O | 65 | 66 1/2 | 65 | 65 | 3 | 44 | 71 | |
| Peoria & Pekin Un 1st 5 1/2s | 1974 | F | A | 85 1/2 | 88 1/2 | 88 | 88 | 1 | 69 1/2 | 90 1/2 | Tol W V & O gu 4s ser C | 1942 | J | D | 85 | 90 | 96 1/2 | Apr'31 | 80 | 80 1/2 | | |
| Pere Marquette 1st ser A 5s | 1956 | J | J | 59 1/2 | Sale | 59 1/2 | 61 | 39 | 28 1/2 | 76 | Toronto Ham & Bufr 1st g 4s | 1946 | J | M | 60 | 90 | 80 | Feb'33 | 93 1/2 | 101 1/2 | | |
| 1st 4 1/2s series C | 1956 | J | J | 49 | 50 | 49 1/2 | 50 | 7 | 28 | 63 | Union Pac RR 1st & ld gr 4s | 1947 | J | J | 99 1/4 | Sale | 99 1/4 | 99 1/4 | 252 | 93 1/2 | 101 1/2 | |
| 1st g 4 1/2s series C | 1960 | M | S | 52 1/4 | Sale | 50 | 52 1/4 | 42 | 28 | 68 1/2 | Registered | 1947 | J | J | 90 1/2 | 90 1/2 | 97 | 97 | 1 | 91 1/2 | 99 1/4 | |
| Phila Bk & Wash 1st g 4s | 1943 | M | N | 100 1/2 | Sale | 100 | 101 | 13 | 94 | 101 1/4 | 1st Lien & ref 4s | June 2008 | M | S | 89 | Sale | 88 1/2 | 89 1/2 | 83 | 67 | 93 1/2 | |
| General 5s series C | 1977 | J | J | 99 | 100 | 99 | Dec'33 | 93 | 102 1/2 | | Gold 4 1/2s | 1967 | J | J | 87 | Sale | 87 | 87 1/2 | 36 | 47 | 95 | |
| General g 4 1/2s series C | 1977 | J | J | 88 1/4 | 101 | 90 | 90 | 1 | 81 | 96 | 1st Lien & ref 5s | June 2008 | M | S | 103 1/4 | Sale | 103 | 103 1/4 | 33 | 95 | 107 1/2 | |
| Philippine Ry 1st 30-vrst 4s | 1937 | J | J | 22 1/2 | Sale | 22 1/2 | 23 1/2 | 6 | 19 | 35 1/2 | 40-year gold 4s | 1948 | M | S | 82 | Sale | 80 1/2 | 82 | 21 | 69 1/2 | 107 1/2 | |
| PCC & St L gu 4 1/2s | 1940 | A | O | 101 | 102 | 102 | 103 | 6 | 93 1/4 | 103 | U N J RR & Can gen 4s | 1944 | M | S | 100 1/4 | 100 1/4 | 100 1/4 | 101 | 14 | 96 | 101 1/2 | |
| Series B 4 1/2s guar | 1942 | A | O | 101 1/2 | 102 | 101 1/2 | 101 1/2 | 17 | 94 | 102 1/2 | Vandalia cons g 4s series A | 1955 | F | A | 91 | 91 | 85 | Apr'33 | 85 | 85 | | |
| Series C 4 1/2s guar | 1942 | M | N | 101 1/2 | 102 1/2 | 101 | Nov'33 | 99 1/4 | 102 1/2 | | Cons s f 4s series A | 1957 | M | N | 92 | 92 | 93 1/2 | Dec'33 | 85 | 93 1/2 | | |
| Series D 4s guar | 1945 | M | N | 98 1/4 | 98 | 98 | Nov'33 | 94 1/2 | 98 1/2 | | Verona & P nast 4 1/2s | 1933 | J | J | 1 1/2 | 1 1/2 | 1 1/2 | 20 | 1 1/2 | 5 | | |
| Series E 4 1/2s guar gold | 1949 | F | A | 98 1/2 | 98 1/2 | 89 1/2 | Aug'33 | 89 1/2 | 89 1/2 | | Virginia Midland gen 5s | 1936 | M | N | 96 | 98 1/2 | 96 | 96 | 1 | 80 | 100 | |
| Series F 4s guar gold | 1953 | J | D | 98 | 97 1/2 | 97 1/2 | Aug'33 | 96 1/2 | 97 1/2 | | Va & Southwest 1st gu 5s | 2003 | J | J | 70 | 76 | 76 | Sept'33 | 60 | 85 | | |
| Series G 4s guar | 1957 | M | N | 98 1/2 | 98 | 98 | Nov'33 | 92 | 95 | | 1st cons 5s | 1958 | A | O | 62 1/4 | Sale | 62 1/4 | 65 1/4 | 6 | 36 1/2 | 70 | |
| Series H cons guar 4s | 1960 | F | A | 98 | 98 | 98 | Nov'33 | 96 1/2 | 98 1/4 | | Virginia Ry 1st 5s series A | 1962 | M | N | 99 1/2 | Sale | 97 1/4 | 99 1/2 | 110 | 84 | 101 1/2 | |
| Series I cons guar 4 1/2s | 1963 | F | A | 98 1/2 | 102 | 102 | Nov'33 | 91 1/2 | 103 | | 1st mtge 4 1/2s series B | 1962 | M | N | 82 | 94 | 84 1/2 | Nov'33 | 78 | 94 1/2 | | |
| Series J cons guar 4 1/2s | 1964 | M | N | 100 | 101 1/2 | 99 1/4 | Dec'33 | 94 1/2 | 102 1/2 | | Wabash RR 1st gold 5s | 1939 | M | N | 69 1/2 | Sale | 69 1/2 | 71 | 43 | 43 | 85 | |
| General M 5s series A | 1970 | J | D | 91 | 92 | 91 | 91 1/2 | 13 | 76 | 100 1/2 | 2d gold 5s | 1939 | F | A | 50 | Sale | 50 | 52 | 34 | 33 | 70 | |
| Gen mtge guar 5s ser B | 1975 | A | O | 93 | Sale | 89 1/2 | 93 | 42 | 76 1/2 | 99 1/4 | 1st lien 50-year g term 4s | 1954 | J | J | 70 | 37 1/2 | Apr'33 | 37 1/2 | 37 1/2 | | | |
| Gen 4 1/2s series C | 1977 | J | J | 82 1/2 | Sale | 80 1/2 | 82 1/2 | 138 | 69 | 93 | Det & Chic Ext 1st 5s | 1941 | J | J | 65 | 98 1/2 | 70 | Mar'33 | 62 | 76 | | |
| Pitts MeK & Y 2d gu 6s | 1934 | J | J | 100 | 100 | 100 | Mar'33 | 97 1/2 | 102 | | Des Moines Div 1st g 4s | 1939 | J | J | 56 | 55 | Oct'33 | 55 | 65 | | | |
| Pitts Sh & L E 1st g 5s | 1940 | A | O | 95 | 95 | 94 1/2 | Dec'33 | 97 1/ | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22. | | | | | | | | | |
|--|--------|-----------------------------|-----------|----------------------------------|---------|---------------|---------------------------|-----------------|-------|--|--------|-----------------------------|---------|----------------------------------|---------|---------------|---------------------------|---------|-------|
| Interest | Period | Price Friday Dec. 22. | | Week's Range or Last Sale. | | Bonds Sold | Range Since Jan. 1. | | N. Y. | Interest | Period | Price Friday Dec. 22. | | Week's Range or Last Sale. | | Bonds Sold | Range Since Jan. 1. | | N. Y. |
| | | Bid | Ask | Low | High | | Low | High | | | | Bid | Ask | Low | High | | Low | High | |
| Bing & Bing deb 6 1/4s..... | 1950 | M S | 30 34 | 32 | Dec'33 | 16 | 8 32 | | | Hansa SS Lines 6s with warr. 1939 | A O | 37 1/2 | Sale | 37 1/2 | 40 | 19 | 29 | 61 | |
| Botany Cons Mills 6 1/4s..... | 1934 | A O | 12 | Sale | 11 | 12 | 5 27 1/2 | | | Harpur Mining 6s with warr. 1949 | F A | 53 56 1/2 | 56 | 56 | 2 | 39 | 72 1/2 | | |
| Certificates of deposit..... | | | | | | | | | | Havana Elec consol g 5s.....1952 | | | | | | | | | |
| Bowman-Bilt Hotels 1st 7s..... | 1934 | M S | 10 | Sale | 10 | 10 | 4 1/2 | | | Deb 5 1/4s series of 1926.....1951 | M S | 7 | Sale | 7 | 7 | 3 | 3 1/2 | 15 | |
| Stamp as to pay of \$435 pt red..... | | M S | | | 4 1/2 | May'33 | 4 1/2 | | | Hoe (R) & Co 1st 6 1/4s ser A.....1934 | A O | | | | | | | | |
| B'way & 7th Ave 1st cons 5s..... | 1943 | J D | 70 73 | 70 | 72 | 4 | 65 1/2 78 | | | Holland-Amer Line 6s (flat).....1947 | M N | | 40 | 39 | Dec'33 | | 17 1/2 | 45 | |
| Brooklyn City RR 1st 5s..... | 1941 | J J | 106 1/2 | Sale | 104 1/2 | 106 1/2 | 27 | 100 1/2 108 | | Houston Oil sink fund 5 1/4s.....1940 | M N | 67 1/2 | Sale | 67 1/2 | 70 1/2 | 14 | 38 | 73 | |
| Bklyn Edison Inc gen 5s A..... | 1949 | J J | 105 1/2 | Sale | 104 1/2 | 105 1/2 | 74 | 100 108 | | Hudson Coal 1st s f 5s ser A.....1962 | J D | 103 1/2 | Sale | 104 | Dec'33 | | 101 1/2 | 108 1/2 | |
| Gen mtge 5s series E..... | 1952 | J J | 91 1/2 | Sale | 90 1/2 | 92 1/2 | 168 | 84 1/2 96 | | Hudson Co Gas 1st g 5s.....1949 | M N | 103 1/2 | 103 1/2 | 103 | 103 1/2 | 18 | 100 1/2 | 104 1/2 | |
| Bklyn-Manh R T sec 6s..... | 1968 | J J | | 58 | 59 | Aug'33 | | 57 60 | | Humble Oil & Refining 5s.....1937 | A O | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | |
| Bklyn Qu Co & Sub con gtd 5s '41 | | M N | | | 50 | Nov'32 | | | | Illinois Bell Telephone 5s.....1956 | J D | 104 1/2 | 104 1/2 | 104 1/2 | 105 | 42 | 100 1/2 | 107 1/2 | |
| 1st 5s stamped..... | 1941 | J J | 76 1/2 | Sale | 76 1/2 | 77 | 21 | 72 1/2 87 | | Illinois Steel deb 4 1/4s.....1940 | A O | 103 1/2 | Sale | 103 1/2 | 104 1/2 | 29 | 95 | 105 1/2 | |
| Bklyn Union El 1st g 5s..... | 1950 | F A | 106 1/2 | Sale | 105 1/2 | 106 1/2 | 38 | 101 1/2 112 | | Insider Steel Corp mtge 6s.....1945 | F A | 49 58 | 48 1/2 | 51 | 80 | 26 1/2 | 58 1/2 | | |
| Bklyn Un Gas 1st cons g 5s..... | 1945 | M N | 107 1/2 | 111 1/2 | 106 1/2 | 108 | 2 | 104 1/2 117 1/2 | | Ind Nat Gas & Oil ref 5s.....1936 | M N | | 96 | 94 1/2 | June'33 | | 94 1/2 | 97 1/2 | |
| 1st lien & ref 6s series A..... | 1947 | J J | 160 | 158 | Feb'33 | | | 158 158 | | Inland Steel 1st 4 1/4s.....1978 | F A | 85 1/2 | Sale | 85 | 85 1/2 | 81 | 66 | 90 | |
| Conv deb g 5 1/4s..... | 1936 | J J | 97 99 | 97 | 98 | 27 | 93 | 105 | | 1st M s f 4 1/4s ser B.....1981 | F A | 85 | Sale | 83 1/2 | 85 | 14 | 65 | 90 | |
| Debenture gold 5s..... | 1950 | J D | 103 1/2 | Sale | 103 1/2 | 104 1/2 | 17 | 97 1/2 107 1/2 | | Interboro Rap Tran 1st 5s.....1966 | J J | 65 | Sale | 63 1/2 | 66 1/2 | 344 | 47 | 70 | |
| 1st lien & ref series B..... | 1957 | M N | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 17 | 96 1/2 105 1/2 | | 10-year 6s.....1932 | A O | 26 1/2 | 31 | 28 | Dec'33 | | 14 | 30 1/2 | |
| Buff Gen El 4 1/4s series B..... | 1981 | F A | 43 1/2 | Sale | 43 1/2 | Dec'33 | | 39 67 1/2 | | Certificates of deposit..... | M S | 68 1/2 | Sale | 68 1/2 | 70 | 21 | 52 | 73 1/2 | |
| Bush Terminal 1st 4s..... | 1952 | A O | 11 1/2 | Sale | 10 1/2 | 13 | 37 | 5 33 1/2 | | Certificates of deposit..... | M N | 57 1/2 | Sale | 57 1/2 | 58 | 7 | 32 | 70 | |
| Consol 5s..... | 1955 | J J | 45 1/2 | Sale | 45 | 47 | 24 | 19 64 1/2 | | Interlake Iron 1st 5s B.....1951 | M N | 62 68 | 62 | 62 | 2 | 38 1/2 | 65 | | |
| Bush Term Bldgs 5s gu tax ex '80 | | A O | 60 1/2 | Sale | 59 1/2 | 60 | 3 | 37 74 1/2 | | Int Cement conv deb 5s.....1948 | M N | 79 1/2 | Sale | 79 | 80 | 20 | 450 | 84 | |
| By-Prod Coke 1st 5 1/4s A..... | 1945 | M N | 60 1/2 | 62 1/2 | 59 1/2 | 60 | 3 | 37 74 1/2 | | Internat Hydro El deb 6s.....1944 | A O | 42 Sale | 42 | 45 | 48 | 429 1/2 | 58 1/2 | | |
| Cal G & E Corp unf & ref 5s..... | 1937 | M N | 102 1/4 | 104 1/2 | 103 1/2 | 103 1/2 | 7 | 100 106 1/2 | | Inter Merc Marine s f 6s.....1941 | A O | 56 1/2 | Sale | 56 | 58 1/2 | 33 | 39 | 68 | |
| Cal Pack conv deb 5s..... | 1940 | F A | 86 88 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 8 | 82 1/2 92 1/2 | | Internat Paper 5s ser A & B.....1947 | J J | 38 1/2 | Sale | 38 1/2 | 41 | 35 | 10 | 49 | |
| Cal Petroleum conv deb s f 5s '39 | | F A | 96 1/2 | 99 | 96 1/2 | 96 1/2 | 8 | 81 92 1/2 | | Ref s f 6s series A.....1955 | M S | 45 1/2 | Sale | 45 1/2 | 45 1/2 | 236 | 17 1/2 | 55 | |
| Conv deb s f g 5 1/4s..... | 1938 | M N | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 21 | 83 100 1/2 | | Int Telep & Teleg deb g 4 1/4s 1952 | J J | 54 Sale | 51 1/2 | 55 1/2 | 219 | 20 1/2 | 67 | | |
| Camaguey Sugar cfts of deposit | | F A | 1 47 1/2 | 27 1/2 | Dec'33 | | | 10 1/2 27 | | Debenture 5s.....1955 | F A | 49 1/2 | Sale | 47 1/2 | 50 | 330 | 18 | 59 1/2 | |
| for 1st 7s..... | 1942 | F A | 15 1/2 | Sale | 15 1/2 | 15 1/2 | 5 | 10 1/2 27 | | Investors Equity deb 5s A.....1947 | J D | 81 82 | 82 | 82 | 5 | 75 | 92 1/2 | | |
| Canada SS L 1st & gen 6s..... | 1941 | A O | 104 1/2 | Sale | 104 1/2 | 104 1/2 | 2 | 102 108 | | Deb 5s ser B with warr.....1948 | A O | 81 88 | 82 | 82 | 5 | 80 | 92 | | |
| Cent Dist Tel 1st 30-yr 5s..... | 1943 | J D | 103 105 | 103 1/2 | 103 1/2 | 2 | 100 | 107 | | Without warrants.....1948 | A O | 81 90 | 82 1/2 | Dec'33 | | 75 | 92 1/2 | | |
| Cent Hudson G & E 5s Jan 1957 | | M S | 100 1/2 | Sale | 100 1/2 | Dec'33 | | 97 105 1/2 | | K C Pow & Lt 1st 4 1/4s ser B 1957 | J J | 99 1/2 | Sale | 98 1/2 | 99 1/2 | 4 | 96 1/2 | 105 | |
| Cent Ill Elec & Gas 1st 5s..... | 1951 | F A | 46 Sale | 45 | 47 1/2 | 17 | 70 1/2 | 105 | | 1st mtge 4 1/4s.....1961 | F A | 100 Sale | 99 1/2 | 100 1/2 | 39 | 96 | 105 1/2 | | |
| Central Steel 1st g s f 8s..... | 1941 | M N | 100 1/2 | 102 | 100 1/2 | Dec'33 | | 97 105 1/2 | | Kansas Gas & Electric 4 1/4s 1980 | J D | 75 Sale | 74 1/2 | 77 | 40 | 70 1/2 | 95 | | |
| Certain-teed Prod 5 1/4s A..... | 1948 | M S | 52 1/2 | Sale | 51 1/2 | 54 | 26 | 57 1/2 | | Karstadt (Rudolph) 1st 6s.....1943 | M N | 17 1/2 | Sale | 15 1/2 | 17 1/2 | 40 | 13 1/2 | 41 1/2 | |
| Cheap Corp conv 5s May 15 '47 | | M N | 95 1/2 | Sale | 94 | 95 1/2 | 172 | 63 1/2 110 | | Certificates of deposit..... | M S | 16 1/2 | Sale | 15 1/2 | 16 1/2 | 23 | 13 | 18 1/2 | |
| Ch G L & Coke 1st gu g 5s..... | 1937 | J J | 97 1/2 | Sale | 97 1/2 | 98 1/2 | 27 | 97 105 1/2 | | Kelly (B F) Corp 1st 6s.....1942 | A O | 49 1/2 | 51 1/2 | 49 1/2 | 52 | 19 | 29 1/2 | 61 | |
| Chicago Railways 1st 5s stpd | | F A | 38 1/2 | Sale | 36 1/2 | 41 1/2 | 35 | 25 55 1/2 | | Kendall Co 5 1/4s with warr.....1948 | M S | 49 1/2 | Sale | 49 1/2 | 52 | 19 | 29 1/2 | 61 | |
| Aug 1 1933 25% part pd..... | | F A | 38 1/2 | Sale | 36 1/2 | 41 1/2 | 35 | 25 55 1/2 | | Keystone Telep Co 1st 5s.....1935 | J J | 73 1/2 | Sale | 71 1/2 | Dec'33 | | 64 1/2 | 75 | |
| Childs Co deb 5s..... | 1943 | A O | 38 1/2 | Sale | 36 1/2 | 41 1/2 | 35 | 25 55 1/2 | | Kings County El L & P 5s.....1937 | A O | 120 130 | 121 1/2 | 121 1/2 | 1 | 115 1/2 | 135 | | |
| Chile Copper Co deb 5s..... | 1947 | J J | 54 1/2 | Sale | 51 | 55 | 99 | 27 71 1/2 | | Purchase money 6s.....1997 | F A | 70 1/2 | 75 | 72 | 72 | 3 | 66 | 77 1/2 | |
| Cin G & E 1st M 4s A..... | 1968 | A O | 91 Sale | 90 1/2 | 91 1/2 | 25 | 87 1/2 | 100 | | Kings County Elev 1st g 4s.....1949 | J J | 106 1/2 | 125 | 103 1/2 | Dec'33 | | 99 | 106 | |
| Clearfield Bit Coal 1st 4s..... | 1940 | J J | | | 38 | Apr'33 | 38 | 38 | | Kings Co Lighting 1st 5s.....1954 | J J | 106 1/2 | 125 | 103 1/2 | Dec'33 | | 99 | 106 | |
| Small series B..... | 1940 | J J | 69 Sale | 69 | 69 1/2 | 6 | 63 1/2 | 71 | | First and ref 6 1/4s.....1954 | J J | 80 80 1/2 | 80 | 83 | 9 | 62 1/2 | 96 | | |
| Colo Oil conv deb 6s..... | 1938 | J J | 26 1/2 | Sale | 26 1/2 | 30 1/2 | 24 | 26 1/2 68 1/2 | | Klinney (GR) & Co 7 1/4% notes '36 | J D | 79 Sale | 77 1/2 | 80 1/2 | 31 | 31 1/2 | 83 1/2 | | |
| Colo Fuel & Ir Co gen s f 5s..... | 1943 | F A | 17 Sale | 17 | 18 1/2 | 25 | 17 | 58 | | Kreuger & Toll class A cfts of dep | M S | 11 1/2 | Sale | 11 1/2 | 12 1/2 | 41 | 10 | 18 1/2 | |
| Col Indus 1st & coll 5s gu..... | 1934 | F A | 67 Sale | 66 1/2 | 70 | 61 | 59 1/2 | 89 1/2 | | Lackawanna Steel 1st 5s A.....1950 | M S | 96 1/2 | Sale | 96 1/2 | 97 1/2 | 13 | 75 | 101 1/2 | |
| Columbia G & E deb 5s May 1952 | | M N | 67 69 | 67 | 69 1/2 | 8 | 60 1/2 | 89 | | Laclede G-L ref & ext 5s.....1934 | A O | 81 Sale | 81 | 84 1/2 | 23 | 79 1/2 | 97 1/2 | | |
| Debenture 5s.....Apr 15 1952 | | A O | 66 Sale | 66 | 70 | 122 | 58 | 87 1/2 | | Coll & ref 5 1/4s series C.....1953 | F A | 51 1/2 | Sale | 51 1/2 | 53 1/2 | 15 | 48 | 69 | |
| Debenture 5s.....Jan 15 1961 | | J J | 71 80 | 80 | 80 | 3 | 95 | 102 | | Coll & ref 5 1/4s series D.....1960 | F A | 48 53 | 52 | 53 | 15 | 48 | 69 | | |
| Columbus Ry P & L 1st 4 1/4s 1957 | | J J | 93 | 92 | 93 1/2 | 2 | 91 | 106 | | Lautaro Nitrate Co Ltd 6s.....1954 | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|---------------------------------------|-----------------------|----------------------------|---------|------------|---------------------|-----|---------|---------|---------|--------------------------------------|-----------------|-----------------------|----------------------------|---------|------------|---------------------|---------|---------|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Dec. 22. | | | | | | | | | | Week Ended Dec. 22. | | | | | | | | | |
| Interest Period | Price Friday Dec. 22. | Week's Range or Last Sale. | | Bonds Sold | Range Since Jan. 1. | | | | | | Interest Period | Price Friday Dec. 22. | Week's Range or Last Sale. | | Bonds Sold | Range Since Jan. 1. | | | |
| | | Bid | Ask | | | Low | High | No. | | | | Bid | Ask | Low | High | No. | Low | High | |
| N Y Rys Corp Inc 6s.....Jan 1965 | Apr | 8 | 8 1/2 | 8 | 8 1/2 | 26 | 32 | 68 | 104 1/2 | Studebaker Corp 6% g notes 1942 | J D | 32 1/4 | Sale | 31 3/4 | 32 1/4 | 2 | 31 | 45 | |
| Prior lien 6s series A.....1965 | J J | 66 | 68 | 67 1/2 | 68 | 4 | 32 | 68 | 104 1/2 | Certificates of deposit.....1951 | J J | 103 1/2 | 105 | 103 | Dec'33 | --- | 103 | 110 1/4 | |
| N Y & Richm Gas 1st 6s A.....1951 | M N | 97 | Sale | 97 | 97 | 1 | 96 | 105 1/4 | 104 1/2 | Syracuse Ltg Co. 1st g 5s.....1951 | J J | 104 | --- | 103 3/4 | 104 | 2 | 97 | 105 | |
| N Y State Rys 4 1/2s A cts.....1962 | --- | 17 1/4 | Sale | 17 1/4 | 2 1/2 | 13 | 1 | 4 1/2 | 4 1/2 | Tenn Coal Iron & RR gen 5s 1951 | M S | 69 | Sale | 68 3/4 | 70 | 4 | 50 | 76 | |
| 6 1/2s series B certificates.....1962 | --- | 13 1/4 | 2 | 2 1/2 | 2 1/2 | 1 | 1 1/2 | 4 1/2 | 4 1/2 | Tenn Coop & Chem deb 6s B 1944 | J D | 57 | Sale | 57 | 61 1/8 | 51 | 55 | 100 1/4 | |
| N Y Steam 6s series A.....1947 | M N | 103 | Sale | 103 | 104 | 7 | 98 | 109 | 104 1/2 | Tenn Elec Pow 1st 6s.....1947 | J D | 58 | Sale | 57 | 61 1/8 | 206 | 77 1/4 | 99 1/2 | |
| 1st mortgage 5s.....1951 | M N | 97 3/4 | Sale | 97 3/4 | 98 1/8 | 10 | 90 | 104 1/2 | 104 1/2 | Texas Corp conv deb 5s.....1944 | A O | 97 | Sale | 96 1/2 | 97 1/2 | 206 | 77 1/4 | 99 1/2 | |
| 1st mortgage 5s.....1956 | M N | 98 1/8 | Sale | 98 1/8 | 98 1/2 | 6 | 90 | 104 | 104 1/2 | Third Ave Ry 1st ref 4s.....1960 | J J | 43 1/2 | Sale | 41 1/8 | 43 3/8 | 40 | 36 | 55 1/2 | |
| N Y Telep 1st & gen s f 4 1/2s 1939 | M N | 103 1/2 | Sale | 103 | 103 3/4 | 73 | 98 1/2 | 106 | 106 | Adj Inc 5s tax-ex N Y Jan 1960 | A O | 23 1/2 | Sale | 23 1/4 | 25 1/4 | 95 | 20 3/8 | 37 | |
| N Y Trap Rock 1st 6s.....1946 | J D | 51 | Sale | 50 3/4 | 51 | 2 | 38 3/4 | 67 1/4 | 67 1/4 | Third Ave RR 1st g 5s.....1937 | J J | 85 1/4 | 88 1/4 | 86 1/4 | 86 1/2 | 4 | 83 | 94 1/2 | |
| Nag Lock & O Pow 1st 5s A 1955 | A O | 88 1/4 | 95 | 92 1/2 | 93 1/2 | 11 | 91 | 105 | 105 | Tobacco Prods (N J) 6 1/2s.....2022 | M N | 101 1/8 | Sale | 100 3/4 | 101 1/8 | 54 | 89 | 102 1/2 | |
| Niagara Share deb 5 1/2s.....1950 | M N | 48 1/8 | Sale | 48 1/8 | 53 1/4 | 52 | 48 1/8 | 74 | 74 | Toho Elec Power 1st 7s.....1955 | M S | 80 | Sale | 79 3/4 | 80 | 21 | 41 | 81 | |
| Norddeutsche Lloyd 20-yr s f 6s '47 | M N | 41 | Sale | 40 1/8 | 42 | 75 | 28 1/2 | 60 | 60 | Tokyo Elec Light Co Ltd..... | --- | --- | --- | --- | --- | --- | --- | --- | |
| Nor Amer Cem deb 6 1/2s A.....1940 | M S | 20 | 23 | 23 | Nov'33 | --- | 10 1/8 | 32 | 32 | 1st 6s dollar series.....1953 | J D | 64 1/8 | Sale | 63 3/4 | 64 1/2 | 111 | 30 | 68 | |
| North Amer Co deb 5s.....1961 | F A | 64 3/4 | Sale | 64 3/4 | 68 1/4 | 58 | 60 | 89 | 89 | Trenton G & El 1st g 5s.....1949 | M S | 102 | Sale | 101 3/8 | 102 | 2 | 101 3/8 | 106 1/4 | |
| No Am Edison deb 5s ser A 1957 | M S | 63 1/4 | 67 | 63 1/8 | 63 1/8 | 1 | 65 5/8 | 87 | 87 | Truax-Tracer Coal conv 6 1/2s 1943 | M N | 38 | 40 | 38 | 40 | 15 | 15 1/2 | 48 | |
| Deb 5 1/2s ser B.....Aug 15 1963 | F A | 64 | Sale | 64 | 66 1/2 | 61 | 56 | 89 3/4 | 89 3/4 | Trumbull Steel 1st s f 6s.....1940 | M N | 84 | Sale | 82 | 84 | 26 | 39 1/2 | 84 | |
| Deb 5s ser C.....Nov 15 1969 | M N | 58 1/2 | Sale | 58 1/2 | 61 1/8 | 66 | 54 | 84 3/4 | 84 3/4 | Twenty-third St Ry ref 5s.....1962 | J J | 28 | --- | 28 | Aug'33 | --- | 15 | 28 | |
| Nor Ohio Trac & Light 6s.....1947 | M S | --- | 77 3/8 | 78 | Dec'33 | --- | 78 | 107 1/4 | 107 1/4 | Tyrol Hydro-Elec Pow 7 1/2s 1955 | M N | 48 | 55 | 47 3/4 | 48 1/2 | 11 | 45 1/2 | 63 1/2 | |
| Nor States Pow 25-yr 5s A.....1941 | A O | 90 1/4 | Sale | 90 | 91 1/2 | 28 | 89 | 104 3/4 | 104 3/4 | Guar sec s f 7s.....1952 | F A | 46 | 47 | 44 3/4 | 46 | 17 | 43 1/8 | 62 1/4 | |
| 1st & ref 5-yr 6s ser B.....1941 | A O | 94 | Sale | 94 | 98 | 29 | 93 | 106 1/2 | 106 1/2 | Ujigawa Elec Power s f 7s.....1945 | M S | 73 1/4 | Sale | 73 1/4 | 73 1/2 | 14 | 37 1/2 | 78 | |
| North W T 1st fd g 4 1/2s gtd 1934 | J J | 96 | --- | 100 | Nov'33 | --- | 86 | 100 | 100 | Union Elec Lt & Pr (Mo)..... | --- | --- | --- | --- | --- | --- | --- | --- | |
| Norweg Hydro-El Nit 5 1/2s 1957 | M N | 75 3/8 | Sale | 75 | 76 1/2 | 20 | 63 1/4 | 81 1/2 | 81 1/2 | Gen mtge gold 5s.....1957 | A O | 97 1/2 | Sale | 96 1/2 | 98 | 24 | 94 | 104 3/4 | |
| Ohio Public Service 7 1/2s A.....1946 | A O | 85 1/4 | 90 | 91 1/2 | Dec'33 | --- | 90 | 105 | 105 | Un E L & P (Ill) 1st g 5 1/2s A 1954 | J J | 100 1/2 | 101 1/2 | 100 1/4 | 101 | 9 | 99 1/4 | 105 | |
| 1st & ref 7s series B.....1947 | F A | 80 | Sale | 80 | 82 | 6 | 80 | 104 | 104 | Union Elev Ry (Chic) 5s.....1945 | A O | 12 1/4 | 15 | 17 | Nov'33 | --- | 14 3/8 | 20 | |
| Old Ben Coal 1st 6s.....1944 | F A | 15 | 17 | 17 | Dec'33 | --- | 14 | 35 | 35 | Union Oil 30-yr 6s A.....May 1942 | F A | 106 1/2 | 107 1/4 | 106 1/2 | 107 | 9 | 99 3/4 | 109 | |
| Ontario Power N F 1st 5s.....1945 | F A | 101 1/8 | 102 | 101 1/2 | 101 3/4 | 4 | 93 1/8 | 104 1/4 | 104 1/4 | 1st lien s f 5s ser C.....Feb 1935 | A O | 100 3/8 | 101 1/8 | 101 | Dec'33 | --- | 98 1/2 | 102 | |
| Ontario Transmission 1st 5s 1943 | M N | 101 1/4 | --- | 101 | Dec'33 | --- | 89 3/8 | 102 1/2 | 102 1/2 | Deb 5s with warr.....Apr 1945 | J D | 92 1/2 | Sale | 92 1/2 | 93 3/4 | 20 | 75 | 99 | |
| Otis Gas & El Wks extl 5s.....1963 | M S | 72 1/2 | Sale | 72 1/2 | 72 1/2 | 3 | 64 | 84 | 84 | United Biscuit of Am deb 6s 1942 | M N | 102 3/4 | --- | 102 1/4 | 103 | 15 | 95 1/2 | 103 | |
| Otis Steel 1st mtge 6s ser A 1941 | M S | 27 1/2 | Sale | 25 | 27 1/2 | 31 | 9 1/2 | 46 | 46 | United Drug Co (Del) 5s.....1953 | M S | 55 1/2 | Sale | 55 | 57 | 113 | 43 | 71 1/2 | |
| Pacific Coast Co 1st g 5s.....1946 | J D | 20 1/4 | 30 | 31 | Dec'33 | --- | 23 | 38 | 38 | United Ry St L 1st g 4s.....1934 | J J | 17 1/4 | 17 1/2 | 17 1/4 | 17 1/4 | 3 | 14 | 22 1/4 | |
| Pacific Gas & El gen s f 5s A '42 | J J | 99 3/8 | Sale | 98 1/2 | 102 1/2 | 95 | 98 1/2 | 107 | 107 | US Rubber 1st & ref 5s ser A 1947 | J J | 66 1/4 | Sale | 65 1/2 | 67 1/4 | 103 | 29 1/4 | 75 | |
| Pacific Pub Serv 5% notes.....1936 | M S | 66 1/8 | 70 | 66 1/8 | Nov'33 | --- | 60 3/8 | 83 1/2 | 83 1/2 | United S S Co 15-year 6s.....1937 | M N | 91 | 95 | 91 | Nov'33 | --- | 75 | 95 1/4 | |
| Pacific Tel & Tel 1st 5s.....1937 | J J | 104 3/4 | Sale | 104 3/4 | 104 3/4 | 17 | 101 | 107 3/4 | 107 3/4 | Un Steel Works Corp 6 1/2s A 1951 | J D | 47 3/4 | Sale | 46 | 48 | 152 | 26 1/2 | 60 1/4 | |
| Ref mtge 6s series A.....1952 | M N | 105 1/4 | Sale | 105 1/4 | 105 3/8 | 12 | 100 1/2 | 108 3/4 | 108 3/4 | Sec s f 6 1/2s series C.....1951 | J D | 47 1/2 | Sale | 46 1/2 | 47 3/8 | 65 | 25 1/2 | 60 | |
| Pan-Am Pet Co (of Cal) conv 6s '40 | J D | 25 | Sale | 25 | 25 1/2 | 13 | 25 | 38 3/4 | 38 3/4 | Sink fund deb 6 1/2s ser A 1947 | J J | 48 | Sale | 45 | 48 | 202 | 23 3/4 | 59 1/2 | |
| Certificates of deposit..... | --- | --- | --- | --- | --- | --- | --- | --- | --- | Un Steel Works (Burbach) 7s 1951 | A O | 106 3/4 | Sale | 107 | 107 1/2 | 13 | 93 1/4 | 110 | |
| Paramount-B'way 1st 5 1/2s 1951 | J J | 30 1/4 | Sale | 30 1/4 | 31 1/4 | 41 | 25 | 42 | 42 | Universal Pipe & Rad deb 6s 1936 | J D | 9 1/8 | 18 | 27 | Aug'33 | --- | 10 | 32 | |
| Certificates of deposit..... | --- | --- | --- | --- | --- | --- | --- | --- | --- | Untereile Power & Light 6s 1953 | A O | 43 1/2 | Sale | 43 1/2 | 47 1/2 | 15 | 30 | 66 1/2 | |
| Paramount Fam's Lasky 6s 1947 | J D | 29 1/4 | 31 1/2 | 30 1/8 | 30 1/4 | 9 | 27 1/2 | 38 | 38 | Utah Lt & Trac 1st & ref 6s 1944 | A O | 58 | Sale | 58 | 63 1/2 | 36 | 50 1/2 | 73 | |
| Proof of claim filed by owners..... | --- | --- | --- | --- | --- | --- | --- | --- | --- | Utah Power & Light 1st 5s.....1944 | F A | 63 | Sale | 62 3/4 | 70 | 99 | 55 1/4 | 79 | |
| Certificates of deposit..... | --- | --- | --- | --- | --- | --- | --- | --- | --- | Utica Elec L & P 1st s f 6s 1950 | J J | 98 | 105 1/4 | 100 | May'33 | --- | 100 | 105 | |
| Paramount Public Corp 5 1/2s 1950 | F A | 28 | Sale | 27 | 28 | 46 | 10 1/2 | 34 1/2 | 34 1/2 | Utica Gas & Elec ref & ext 5s 1957 | J D | 100 | 102 3/4 | 100 | 100 | 2 | 99 1/2 | 108 3/8 | |
| Proof of claim filed by owner..... | --- | --- | --- | --- | --- | --- | --- | --- | --- | Util Power & Light 5 1/2s.....1947 | J D | 21 1/2 | Sale | 21 1/4 | 25 | 50 | 13 1/4 | 41 | |
| Certificates of deposit..... | --- | --- | --- | --- | --- | --- | --- | --- | --- | Deb 5s with warrants.....1959 | F A | 18 3/8 | Sale | 18 1/4 | 22 1/4 | 141 | 12 | 37 | |
| Park-Lex 6 1/2s cts.....1953 | --- | 9 | 13 | 9 | Dec'33 | --- | 8 | 18 | 18 | Deb 5s without warr.....1959 | F A | 16 1/2 | --- | 24 | Nov'33 | --- | 14 3/8 | 25 3/8 | |
| Parmalee Trans deb 6s.....1944 | A O | 18 1/2 | Sale | 18 1/2 | 20 3/4 | 5 | 6 3/4 | 35 | 35 | Vanadium Corp of Am conv 5s '41 | A O | 63 1/2 | Sale | 63 1/2 | 64 3/4 | 41 | 34 1/4 | 81 | |
| Pat & Pamae G & E cons 5s 1949 | M N | 101 1/2 | 103 1/2 | 102 | Dec'33 | --- | 101 | 106 1/4 | 106 1/4 | Verdientes Sugar 7s cts.....1942 | J J | 4 | Sale | 3 3/8 | 4 | 11 | 1 1/2 | 18 1/4 | |
| Pathe Exch deb 7s with warr 1937 | M N | 83 3/4 | Sale | 81 3/4 | 83 3/4 | 8 | 47 1/2 | 87 | 87 | Victor Fuel 1st s f 5s.....1953 | J J | 11 1/4 | 13 | 13 | Dec'33 | --- | 10 1/2 | 21 | |
| Pa Co gu 3 1/2s coll tr A reg...1937 | M S | 90 | | | | | | | | | | | | | | | | | |

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|----------------------------------|------|------------------------|--------------|---------|-------------------------|---------------------|------|-------|--|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | | High. | |
| Railroad— | | | | | | | | | |
| Boston & Albany.....100 | 113 | 113 | 115 | 69 | 80 | Jan | 121 | July | |
| Boston Elevated.....100 | | 56½ | 57½ | 295 | 53½ | May | 70 | Feb | |
| Boston & Maine— | | | | | | | | | |
| Prior pref stpd.....100 | 26 | 24 | 28 | 117 | 17 | Feb | 57 | July | |
| Class A 1st pref stpd.100 | 11 | 10 | 11 | 165 | 6 | Feb | 29½ | July | |
| Class B 1st pref stpd.100 | | 14 | 14 | 6 | 10 | Apr | 33 | July | |
| Class C 1st pref stpd.100 | | 13 | 13 | 5 | 8 | Apr | 30 | July | |
| Class D 1st pref stpd.100 | | 18½ | 18½ | 5 | 12 | Dec | 49 | July | |
| Boston & Providence.100 | | 136 | 136 | 5 | 128½ | Apr | 138 | Sept | |
| Chicago Jct Ry & Union | | 87 | 87 | 12 | 75 | May | 90½ | Aug | |
| Stock Yards pref.....110 | | 6 | 6 | 20 | 2 | Feb | 10 | July | |
| East Mass St Ry 1st pf.100 | | 2 | 7 | 55 | ¼ | Jan | 8 | July | |
| Preferred B.....100 | | ½ | 1 | 60 | 20c | Jan | 3 | July | |
| Common.....100 | | 6 | 6½ | 200 | 3¼ | Mar | 13 | July | |
| NY N Haven & Hartford.100 | | 15 | 16½ | 1,075 | 11½ | Feb | 34½ | July | |
| North'n RR New Hamp.100 | 100 | 85 | 100 | 6 | 74 | Apr | 100 | Dec | |
| Old Colony RR.....100 | 80 | 75 | 80 | 55 | 73 | Mar | 95 | July | |
| Pennsylvania RR.....50 | 30½ | 28½ | 30½ | 1,359 | 13½ | Jan | 42½ | July | |
| Vermont & Mass.....100 | | 99 | 99 | 50 | 89 | Feb | 101 | Nov | |
| Miscellaneous— | | | | | | | | | |
| American Continental...* | 4¾ | 4¾ | 5 | 1,350 | 3 | Mar | 6¾ | July | |
| Amer Pneu Service pref.50 | 8¾ | 8 | 8¾ | 40 | 1 | Apr | 10¾ | Dec | |
| Common.....25 | 3 | 3 | 3¾ | 470 | 25c | Mar | 3¾ | Dec | |
| Amer Tel & Tel.....100 | 107 | 105½ | 113½ | 6,814 | 86½ | Apr | 134½ | July | |
| Amoskeag Man Co.....100 | 6¾ | 6¾ | 6¾ | 320 | 1½ | Feb | 11 | July | |
| Hicklow Sanford Carpet...24 | 24 | 23½ | 25 | 270 | 6 | Feb | 30 | June | |
| Brown Co.....100 | 3¾ | 3¾ | 5 | 160 | 1½ | Jan | 14 | July | |
| Brown & Durrell Co.....* | | 2½ | 2½ | 25 | 1¼ | Jan | 4 | June | |
| East Boston Land.....100 | | ½ | ½ | 100 | ½ | Dec | 1½ | June | |
| East Gas & Fuel Assn— | | | | | | | | | |
| Common.....100 | 6¾ | 5¾ | 6¾ | 348 | 3¾ | Apr | 14 | Nov | |
| 6½ cum pref.....100 | 46 | 45½ | 50 | 168 | 35¾ | Apr | 69 | July | |
| 4½ prior preferred 100 | 55 | 55 | 57 | 157 | 53 | Oct | 69 | Dec | |
| Eastern Steamship com...* | | 5 | 5 | 100 | 5 | Jan | 17 | July | |
| 1st preferred.....100 | | 41½ | 41½ | 60 | 82 | Jan | 105½ | Aug | |
| Economy Stores.....100 | | 16 | 16 | 15 | 12 | Jan | 24½ | Aug | |
| Edison Elec Illum.....100 | 120½ | 118 | 122 | 1,333 | 120½ | Dec | 183 | Jan | |
| Employers Group.....100 | | 7 | 7¼ | 448 | 5 | Jan | 10½ | Jan | |
| General Capital Corp...* | 18½ | 18½ | 19½ | 470 | 13¾ | Mar | 28 | July | |
| Georgian Inc pref class A20 | | ½ | 2 | 855 | ½ | Dec | 7 | Oct | |
| Gilchrist Corp.....100 | 3 | 3 | 5¾ | 310 | 1½ | May | 7 | June | |
| Gillette Safety Razor.....100 | | 7¾ | 9¾ | 1,305 | 7¾ | Dec | 20¾ | Jan | |
| Hatway Bakeries pref.....100 | | 12½ | 12½ | 35 | 12½ | Dec | 30 | July | |
| International Hydro-Elec...100 | | 5 | 5½ | 331 | 2¾ | Apr | 13¾ | July | |
| Libby, McNeill & Libby...100 | | 2½ | 2½ | 32 | 1½ | Jan | 7 | June | |
| Loew's Boston Theatre...100 | 6 | 6 | 6 | 30 | 5 | May | 8 | Jan | |
| Mass Utilities Assoc v t c...100 | 2 | 2 | 2½ | 613 | 1¾ | Apr | 3¾ | June | |
| Mergenthaler Linotype...100 | | 22½ | 23 | 258 | 15½ | Feb | 34½ | June | |
| National Service Co.....100 | | 40c | 75c | 310 | 40c | Mar | 1½ | May | |
| New Eng Tel & Tel.....100 | 84 | 82¾ | 88¾ | 831 | 67 | June | 102 | July | |
| Pacific Mills.....100 | 23½ | 23 | 25½ | 575 | 5¾ | Mar | 29½ | July | |
| Reece Buttonhole Mach.10 | | 8¾ | 9¾ | 167 | 4½ | Jan | 9½ | June | |
| Shawmut Assn tr etia.....100 | 6¾ | 6¾ | 7 | 769 | 6¾ | Jan | 10¾ | July | |
| Stone & Webster.....100 | | 6 | 7¾ | 836 | 5½ | Feb | 19½ | July | |
| Swift & Co.....25 | 13¾ | 13¾ | 14¾ | 661 | 7 | Feb | 24¾ | July | |
| Torrington Co.....100 | 49½ | 48 | 49½ | 630 | 22 | Apr | 49½ | Dec | |
| United Founders com...* | 1½ | ½ | 1½ | 2,111 | ½ | Dec | 3 | July | |
| U Shoe Mach Corp.....25 | 57½ | 56½ | 60½ | 1,956 | 33 | Jan | 61 | Dec | |
| Preferred.....25 | 32½ | 32½ | 33 | 208 | 30½ | Jan | 34 | Dec | |
| Venezuela Mex Oil Corp.15 | 5½ | 5½ | 10½ | 511 | 25c | Mar | 10½ | Dec | |
| Waldorf System Inc.....* | 6¾ | 5¾ | 6¾ | 120 | 5½ | Feb | 13¾ | June | |
| Waltham Watch pref.100 | | 15 | 15 | 37 | 9½ | Feb | 17 | June | |
| Warren Bros Co.....100 | 9¾ | 9 | 10½ | 1,680 | 2¾ | Feb | 22¾ | June | |
| Warren (S D) & Co.....* | | 10 | 10 | 20 | 4 | May | 13 | July | |
| Mining— | | | | | | | | | |
| Calumet & Hecla.....25 | 4¾ | 3¾ | 4¾ | 58 | 1¾ | Jan | 9¾ | July | |
| Copper Range.....25 | 3 | 3 | 3¾ | 680 | 1¾ | Apr | 7 | Jan | |
| Island Royale Copper.....25 | | 10c | 10c | 100 | 10c | Dec | 3 | July | |
| La Salle Copper Mining.....25 | | 10c | 10c | 100 | 10c | Dec | 90c | May | |
| Mohawk Mining.....25 | | 3¾ | 3¾ | 350 | 3 | Nov | 13 | June | |
| New River Co pref.....100 | | 30 | 30 | 25 | 7½ | May | 33 | Sept | |
| Nipissing Mines.....5 | 27½ | 27½ | 27½ | 220 | 85c | Jan | 3¾ | July | |
| North Butte.....250 | 46c | 32c | 46c | 1,400 | 20c | Jan | 1½ | June | |
| Old Dominion Co.....25 | 30c | 30c | 50c | 700 | 30c | Dec | 1¾ | June | |
| Pd Creek & Pochontas...* | | 10½ | 10½ | 420 | 9¾ | Jan | 17¾ | June | |
| Quincy Mining.....25 | 1½ | 1 | 1½ | 726 | 30c | Feb | 4¾ | June | |
| Union Copper Ld & Min.25 | | 12c | 12c | 300 | 5c | Jan | 40c | June | |
| Utah Apex Mining.....5 | 75c | 72c | 75c | 415 | 31c | Jan | 1¾ | June | |
| Utah Metal & Tunnel.....1 | 1½ | 92c | 1½ | 1,175 | 25c | Jan | 1¾ | Sept | |
| Bonds— | | | | | | | | | |
| Amoskeag Mfg Co 6s.1948 | | 32 | 32 | \$1,000 | 31 | Feb | 68½ | July | |
| Chicago Jct Ry & Union | | 93 | 93 | 2,000 | 90 | Nov | 101½ | Aug | |
| Stock Yards 5s.....1940 | | 92½ | 92½ | 2,000 | 82 | May | 93½ | Oct | |
| 4s.....1940 | | 36 | 38 | 17,000 | 24 | Dec | 45 | Aug | |
| E Mass St Ry ser A4 ½s.48 | | 37 | 37 | 500 | 31 | Apr | 37 | Sept | |
| Series C 6s.....1947 | | 102 | 102 | 1,000 | 95 | Feb | 107½ | May | |
| Pd Creek Pochontas 7s.35 | | | | | | | | | |

* No par value. † Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|-----|-------|--|
| | | | Low. | High. | | Low. | | High. | |
| Abbott Laboratories com.* | | 40 | 42½ | 150 | 21½ | Jan | 42½ | Dec | |
| Acme Steel Co.....25 | 29 | 27 | 29 | 200 | 10 | Feb | 39½ | July | |
| Adams (J D) Mfg com.....* | | 5½ | 5½ | 100 | 4 | Oct | 11½ | June | |
| Adams Royalty com.....* | | 2½ | 2½ | 300 | 1 | Feb | 4½ | July | |
| Advanced Alum Castings.5 | 2½ | 2 | 2½ | 650 | 2 | Dec | 5½ | July | |
| Allied Products Corp et A.* | | 9½ | 10½ | 100 | 4 | May | 24½ | June | |
| Altorter Bns conv pref.....* | | 11 | 11 | 10 | 8 | May | 15 | June | |
| Amer Pub Serv pref.....100 | 3 | 3 | 3½ | 100 | 2½ | Apr | 13½ | June | |
| Asbestos Mfr Co com.....1 | 2½ | 2½ | 3½ | 500 | 2 | Apr | 7½ | June | |
| Assoc Tel & Tel 7% pref100 | 13 | 11½ | 13 | 30 | 1 | Apr | 13 | Nov | |
| Class A.....1 | 1 | 1 | 1 | 20 | 1 | Dec | 3½ | July | |
| Assoc Tel Util Co com.....* | ½ | ½ | ½ | 2,020 | ½ | Oct | 1½ | June | |
| \$6 cum prior pref.....* | | ½ | ½ | 10 | ½ | Dec | ¾ | Dec | |
| \$6 conv pref A.....* | ½ | ½ | ½ | 330 | ½ | Dec | 4½ | Jan | |
| Automatic Products com.5 | 3½ | 3½ | 3½ | 1,320 | 3 | Dec | 5 | Nov | |
| Backstay Welt Co com.....* | | 5 | 5½ | 150 | 3½ | May | 7 | Dec | |
| Bastian-Bleeding Co com.* | | 6 | 7 | 200 | 3 | Feb | 15½ | June | |
| Beatrice Creamery com.25 | 9½ | 9½ | 9½ | 200 | 9½ | Dec | 14 | Oct | |
| Bendix Aviation com.....* | 16½ | 14½ | 16½ | 5,450 | 6½ | Feb | 21½ | July | |
| Berghoff Brewing Co.....1 | 7½ | 7½ | 8½ | 1,170 | 7½ | Dec | 18½ | June | |
| Binks Mfg Co class A conv.* | 1½ | 1½ | 1½ | 310 | 1 | Apr | 8 | June | |
| Borg-Warner Corp com.10 | 20½ | 18½ | 20½ | 7,950 | 5½ | Feb | 21½ | July | |
| Brach & Sons (E J) com.....* | 8 | 7½ | 8 | 1,150 | 3½ | Apr | 10 | June | |
| Brown Fence & Wire.....* | | | | | | | | | |
| Class A.....* | | 5½ | 6 | 300 | 4½ | Feb | 10½ | June | |
| Bruce Co (E L) com.....* | 10½ | 10½ | 11½ | 400 | 4½ | Jan | 24½ | July | |

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | |
|---------------------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|------|-------|------|------|
| | | | Low. | High. | | Low. | | High. | | |
| Bucyrus-Monaghan et A.....* | | | 12 | 12 | 20 | 10 | July | 14 | June | |
| Bunte Bros pref.....100 | | 46½ | 46½ | 46½ | 17 | 46½ | Dec | 47½ | Nov | |
| Butler Brothers.....10 | | 3½ | 4 | 4 | 3,100 | 1½ | Feb | 6½ | June | |
| Canal Const Co conv pref.....* | | | 2½ | 2½ | 150 | 1½ | Apr | 3½ | June | |
| Central Ill P S pref.....* | | 13 | 13 | 20 | 470 | 13 | Dec | 53½ | Jan | |
| Central Ind Pow pref.....100 | | 1½ | 1½ | 1½ | 90 | 1½ | Dec | 16 | June | |
| Cent Ill Secur com.....1 | | | ¾ | ¾ | 1,000 | ¾ | Mar | 2 | June | |
| Conv preferred.....* | | | 5½ | 6 | 1,200 | 5 | Feb | 8 | May | |
| Central Pub Serv Corp A.1 | | | ¾ | ¾ | 700 | ¾ | Mar | 1 | June | |
| Central Pub Util A.....* | | ¾ | ¾ | ¾ | 650 | ¾ | Feb | 1 | June | |
| V t c common.....1 | | | ¾ | ¾ | 280 | ¾ | Mar | ¾ | Jan | |
| Cent S W Util.....* | | | | | | | | | | |
| Common.....* | | ¾ | ¾ | ¾ | 2,300 | ¾ | Dec | 5 | May | |
| Preferred.....* | | 3 | 3 | 3½ | 580 | 3 | Dec | 24 | June | |
| Prior lien pref.....* | | | 4½ | 5½ | 340 | 4½ | Dec | 30½ | July | |
| Chain Belt Co com.....* | | | 14 | 15 | 40 | 9 | Mar | 17½ | July | |
| Chic City & Con Ry com.....* | | | | | | | | | | |
| Certificates of dep.....1 | | 1 | 1 | 1 | 350 | 1 | June | 2½ | May | |
| Chicago Corp Common.....* | | 2½ | 2 | 2½ | 8,900 | 1½ | Feb | 5 | June | |
| Preferred.....* | | 22½ | 21½ | 22½ | 3,950 | 12½ | Apr | 34½ | July | |
| Chic Flexible Shaft com.....5 | | | 9½ | 10 | 150 | 3½ | May | 12½ | July | |
| Chicago Mail Order com.....5 | | | 17 | 17½ | 450 | 10 | Oct | 22 | July | |
| Chic N Sh & Mill.....* | | | | | | | | | | |
| Prior lien.....100 | | | ¾ | ¾ | 30 | ¾ | Jan | 1 | Aug | |
| Preferred.....100 | | | ¾ | ¾ | 20 | ¾ | Jan | ¾ | Dec | |
| Common.....100 | | | ¾ | ¾ | 100 | ¾ | Dec | 1 | Apr | |
| Chi & N W Ry com.....100 | | 7 | 6½ | 7½ | 850 | 1½ | Apr | 16 | July | |
| Chicago Rap Trans pf A100 | | | ¾ | ¾ | 70 | ¾ | June | ¾ | June | |
| Chicago Yellow Cab Inc.....* | | 11½ | 11½ | 11½ | 450 | 6 | Apr | 22 | June | |
| Cities Service Co com.....* | | 1½ | 1½ | 1½ | 9,250 | 1½ | Dec | 6½ | May | |
| Coleman L P & Stove com.....* | | | 8½ | 8½ | 760 | 5½ | Oct | 8½ | Dec | |
| Commonwealth Edison 100 | | 35½ | 33 | 35½ | 3,150 | 32½ | Nov | 82 | Jan | |
| Congress Hotel Co com 100 | | 41 | 41 | 41 | 20 | 36 | Nov | 45 | Sept | |
| Construction Mat'l com.....* | | ¾ | ¾ | ¾ | 300 | ¾ | Dec | 1 | June | |
| 83½ preferred.....* | | ¾ | ¾ | 1½ | 320 | ¾ | Dec | 3½ | Aug | |
| Consumers Co— | | | | | | | | | | |
| Common.....5 | | | ¾ | ¾ | 200 | ¾ | Apr | 1½ | May | |
| 7% cumul pref.....100 | | | 3 | 3 | 20 | 1 | May | 5 | May | |
| 6% junior pref A.....100 | | | 2½ | 2½ | 20 | 1½ | Apr | 6 | July | |
| Cord Corp.....5 | | 6 | 5½ | 6½ | 22,150 | 4½ | Jan | 15½ | July | |
| Crane Co common.....25 | | 7½ | 7 | 7½ | 1,250 | 3 | Feb | 11½ | July | |
| Preferred.....100 | | 42 | 40½ | 44 | 230 | 15 | Feb | 59 | July | |
| Curtis Lighting Inc com.....* | | | 2½ | 2½ | 400 | 2 | Dec | 10½ | July | |
| Curtis Mfg Co com.....5 | | | 5 | 5 | 20 | 4 | Mar | 10½ | July | |
| Dayton Rubber Mfg pf 100 | | | 27 | 27 | 10 | 12½ | May | 27 | Dec | |
| Class common.....* | | 2½ | 2½ | 2½ | 400 | 1 | Jan | 7 | July | |
| Prior common.....* | | 4 | 4 | 4 | 100 | 1½ | Jan | 6½ | Nov | |
| Deep Rock Oil conv pref.....* | | 5 | 5 | 5½ | 100 | 3 | June | 6 | Nov | |
| Dexter Co (The) com.....5 | | | 4 | 4½ | 100 | 2 | Jan | 8½ | July | |
| El Household Util Corp.....5 | | 9 | 8 | 9 | 500 | 3 | Feb | 13½ | June | |
| Gardner Denver Co com.....* | | | 16 | 16½ | 60 | 7½ | May | 21 | Aug | |
| Gen Household Util com.....* | | 8½ | 8 | 8½ | 2,800 | 7½ | Nov | 23½ | July | |
| Gen Parts Corp conv pf.....* | | | ¾ | ¾ | 20 | ¾ | Dec | ¾ | Sept | |
| Godeaux Sugar Inc et B.....* | | | 5 | 5 | 100 | 1 | Mar | 14½ | July | |
| Great Lakes Aircraft A.....* | | 1½ | ¾ | 1½ | 3,850 | ¾ | Feb | 2 | June | |
| Great Lakes D & D.....* | | 20½ | 18½ | 20½ | 11,050 | 6½ | Feb | 20½ | Dec | |
| Greyhound Corp new com.....* | | 6½ | 6½ | 6½ | 200 | 5½ | Nov | 7½ | Nov | |
| Griskey Grunow Co com.....* | | ¾ | ¾ | ¾ | 8,750 | ¾ | Dec | 4½ | July | |
| Hall Printing common.....10 | | | 3½ | 3½ | 850 | 3½ | Mar | 8½ | June | |
| Hart-Charter Co conv pf.....* | | 4½ | 4½ | 5 | 450 | 3½ | Jan | 9 | July | |
| Hart-Schaft&Marx com 100 | | | 10½ | 10½ | 40 | 5 | May | 28 | July | |
| Houdaille-Hershey et B.....* | | 3½ | 3½ | 3½ | 700 | 1 | Feb | 6½ | June | |
| Class A.....* | | | 10½ | 11½ | 450 | 3½ | Mar | 14½ | June | |
| Illinois Brick Co.....25 | | 4½ | 4 | 4½ | 400 | 3½ | Jan | 8 | May | |
| Indep Pneum Tool v t c.....* | | | 13 | 13½ | 350 | 6½ | Apr | 16 | June | |
| Institute Power— | | | | | | | | | | |
| 7 preferred.....* | | 9 | 9 | 10 | 20 | 9 | Dec | 10 | Dec | |
| Iron Fireman Mfg v t c.....* | | 7 | 6½ | 8 | 1,150 | 3 | Feb | 8½ | July | |
| Kalamazoo Stove com.....* | | | | | | | | | | |
| Katz Drug Co com.....1 | | | 20 | 22 | 250 | 4 | Feb | 37½ | June | |
| Ken-Rad Tube & L'pcom A.....* | | | 20½ | 20½ | 100 | 17½ | Mar | 27½ | June | |
| Ky-Util jr cumul pref.....50 | | | 1½ | 1½ | 100 | 1½ | Feb | 4½ | June | |
| Keystone St & Wire.....* | | | 10 | 11 | 80 | 6½ | May | 25 | May | |
| Common.....* | | | | | | | | | | |
| Kingsbury Brew Co cap.....1 | | | 9½ | 9½ | 150 | 4 | Mar | 16½ | July | |
| Kupfnerhelmer et B com.....5 | | | 27 | 7½ | 300 | 7 | Dec | 16½ | July | |
| Libby McNeill & Libby.....10 | | 3 | 2½ | 3 | 800 | 1½ | Feb | 7½ | June | |
| Lincoln Printing Co com.....* | | ¾ | ¾ | ¾ | 250 | ¾ | Dec | 2½ | May | |
| 7% preferred.....50 | | 1 | 1 | 1 | 50 | 1 | Dec | 10 | May | |
| Lion Oil Ref Co com.....* | | 5 | 5 | 5½ | 100 | 1½ | Feb | 8½ | July | |
| Lynch Corp com.....5 | | 31½ | 29½ | 32½ | 1,700 | 8 | Feb | 44 | Sept | |
| McGraw Electric com.....* | | | 4 | 4 | 50 | 1½ | Apr | 6 | June | |
| McQuay-Norris Mfg com.....* | | | 40½ | 40½ | 10 | 23½ | Feb | 44½ | July | |
| McWilliams Dredging Co.....* | | 13½ | 13½ | 13½ | 200 | 7 | Jan | 16½ | May | |
| Manhattan-Dearborn com.....* | | | 1 | 1½ | 600 | 1 | Dec | 5 | June | |
| Marshall Field common.....* | | 13½ | 12½ | 14½ | 3,350 | 4½ | Feb | 18 | June | |
| Material Serv Corp com.....10 | | | 3 | 3 | 100 | 3 | Dec | 9 | June | |
| Meadows Mfg Co com.....* | | | ¾ | ¾ | 50 | ¾ | Jan | 1½ | June | |
| Mer & Mfrs Sec et A com.....* | | | ¾ | ¾ | 50 | ¾ | Oct | 2½ | June | |
| Metrop Ind Co allot etfs.....* | | 10½ | 10 | 10½ | 70 | 7 | Mar | 11 | Sept | |
| Miekelb Food Prod com.....1 | | | 2½ | 3 | 150 | 1½ | Nov | 7½ | June | |
| Midland United Co— | | | | | | | | | | |
| Common.....* | | ¾ | ¾ | ¾ | 2,950 | ¾ | May | 2½ | June | |
| Convertible preferred.....* | | | ¾ | ¾ | 350 | ¾ | Nov | 5½ | June | |
| Middle West Util new.....* | | ¾ | ¾ | ¾ | 35,900 | ¾ | Jan | ¾ | May | |
| \$6 conv pref A.....* | | ¾ | ¾ | ¾ | 1,350 | ¾ | Feb | 3½ | May | |
| Midland Util— | | | | | | | | | | |
| 7% preferred A.....100 | | | ¾ | ¾ | 10 | ¾ | Dec | 4 | May | |
| Miller & Hart Inc conv pf.....* | | | 7 | 7 | 100 | 5 | Jan | 21½ | June | |
| Monroe Chemical Co com.....* | | | 2½ | 2½ | 20 | 2 | Apr | 4½ | May | |
| Preferred.....* | | | 20½ | 20½ | 20 | 20½ | Nov | 30 | Feb | |
| Mosser Leather Corp com.....* | | | 8 | 8 | 80 | 1½ | Jan | 10 | June | |
| Muskegon Mot Spec et A.....* | | | 10 | 10 | 360 | 1½ | Apr | 10½ | Dec | |
| Nachman Springfilled cm.....* | | | 5½ | 5½ | 100 | 3½ | Mar | 10 | June | |
| National El Pow A com.....* | | ¾ | 1 | 1 | 3,300 | ¾ | Feb | 1 | June | |
| National Leather com.....10 | | 1 | 1 | 1 | 950 | ¾ | Mar | 3 | May | |
| Natl Rep Invest Inc compt.....* | | 1½ | 1½ | 1½ | 1,570 | ¾ | Mar | 1½ | Dec | |
| National Standard com.....* | | | 20 | 20 | 100 | 10 | Feb | 25 | June | |
| National Union Radio com.....* | | | ¾ | ¾ | 450 | ¾ | May | 3 | June | |
| Noblitt-Sparks Ind com.....* | | 24½ | 23½ | 24½ | 1,450 | 9½ | Mar | 29½ | July | |
| No American Car com.....* | | 3½ | 3½ | 3½ | 100 | 2½ | Apr | 8 | May | |
| No Amer Lt & Pow com.....* | | | 3 | 3½ | 400 | 1½ | Apr | 7½ | June | |
| Northwest Bancorp com.....* | | 3½ | 3 | 3½ | 3,850 | 3 | Dec | 14 | June | |
| N West Util pr lien pf.....100 | | | 2½ | 2½ | 60 | 2 | Nov | 12 | Feb | |
| Oklahoma & Elec 7% pf 100 | | 58½ | 58½ | 59 | 100 | 56 | Dec | 63½ | Oct | |
| Ontario Mfg Co com.....3 | | 8½ | 8½ | 8½ | 20 | 4 | Feb | 11 | June | |
| Oshkosh Overall Co com.....* | | | 3½ | 4 | 150 | ¾ | Apr | 6½ | Aug | |
| Parker Pen Co (The) com.....10 | | 5 | 26½ | 26½ | 19 | 26½ | Dec | 30 | Sept | |
| Peoples G Lt & C cap.....100 | | | 23½ | 23½ | 150 | 16 | Jan | 27½ | June | |
| Perfect Circle (The) Co.....* | | | 1½ | 1½ | 700 | 1 | Feb | 5 | July | |
| Pines Winterfront com.....5 | | 1½ | 3 | 4 | 700 | ¾ | May | 4½ | Dec | |
| Potter Co (The) com.....* | | | 8 | 7½ | 9 | 2,350 | 7½ | Dec | 34½ | July |
| Prima Co common.....* | | | 3 | 2½ | 3½ | 400 | 1 | Apr | 6½ | May |
| Process Corp com.....* | | | | | | | | | | |
| Public Service of Nor Ill.....* | | 13½ | 13½ | 15½ | 1,700 | 13½ | Dec | 48 | Jan | |
| Common.....100 | | | 14 | 14½ | 70 | 14 | Dec | 47 | Jan | |
| 6% preferred.....100 | | 35 | 35 | 43½ | 150 | 35 | Dec | 85 | Jan | |
| 7% preferred.....100 | | | 40 | 45 | 100 | 40 | Apr | 95 | Jan | |
| Quaker Oats Co— | | | | | | | | | | |
| Common.....* | | 120 | 120 | 120 | 60 | 63 | Feb | 145 | July | |
| Preferred.....100 | | | 112 | 112 | 30 | 106 | Apr | 120 | Oct | |
| Raytheon Mfg Co— | | | | | | | | | | |
| Common v t c.....50c. | | | 1½ | 2½ | 400 | 1 | Oct | 8 | May | |
| 6% pref v t c.....5 | | | ¾ | ¾ | 150 | ¾ | Oct | 6½ | June | |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-----------------|
| | | Low. | High. | | Low. | High. |
| Reliance Mfg Co— | | | | | | |
| Common.....10 | | 14 | 14 | 100 | 6 | Feb 13 1/2 June |
| Ryerson & Sons Inc com..... | 13 | 13 | 13 1/2 | 150 | 7 1/2 | Mar 20 1/2 May |
| Sangamo Electric Co..... | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 4 | Nov 8 1/2 June |
| Sears, Roebuck & Co com..... | | 40 1/2 | 40 1/2 | 50 | 13 1/2 | Feb 47 1/2 July |
| Signode Steel Strap pref. 30 | | 7 1/2 | 7 1/2 | 100 | 4 | Feb 9 1/2 Aug |
| Sivyer Steel Cast'gs com..... | 6 1/2 | 6 1/2 | 6 1/2 | 350 | 4 | May 9 1/2 July |
| Southern Union Gas com..... | | 1 1/2 | 1 1/2 | 50 | 1 1/2 | Dec 1 1/2 May |
| So'west Gas & El 7% pf 100 | 39 1/2 | 39 1/2 | 40 | 150 | 39 1/2 | Dec 60 June |
| Southwest Lt & Fr pref..... | | 14 | 17 | 10 | 14 | Dec 22 Oct |
| St Louis Natl Skyds cap..... | 51 | 51 | 51 | 10 | 32 | Sept 51 Dec |
| Standard Dredge com..... | | 3 1/2 | 3 1/2 | 150 | 3 1/2 | Mar 4 May |
| Conv preferred..... | 2 1/2 | 2 1/2 | 2 1/2 | 500 | 3 1/2 | Mar 5 1/2 May |
| Storkline Fur conv pref..... | 25 | 4 1/2 | 4 1/2 | 200 | 3 1/2 | July 9 May |
| Sutherland Paper com..... | 10 | 5 1/2 | 5 1/2 | 100 | 2 1/2 | May 32 1/2 June |
| Swift International..... | 27 1/2 | 26 1/2 | 28 | 1,650 | 12 1/2 | Feb 24 1/2 July |
| Swift & Co..... | 14 1/2 | 13 1/2 | 14 1/2 | 16,250 | 7 | Feb 24 1/2 July |
| Telep Bd & Sh 1st pf 100 | | 6 | 6 | 30 | 3 1/2 | Apr 14 1/2 Aug |
| Thompson (J R) com..... | 25 | 6 1/2 | 6 1/2 | 1,550 | 6 1/2 | Dec 15 1/2 June |
| 12th St Store pref A..... | 1 | 1 1/2 | 1 1/2 | 840 | 1 | Dec 2 1/2 June |
| Stock purchase warrants | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Dec 1 1/2 Dec |
| 20 Wacker Drive \$6 pref..... | | 1 1/2 | 1 1/2 | 150 | 1 1/2 | Dec 1 1/2 Feb |
| United Gas Corp com..... | | 2 1/2 | 2 1/2 | 1,350 | 2 | Jan 6 1/2 July |
| Utah Radio Prod com..... | 1 1/2 | 1 1/2 | 1 1/2 | 950 | 1 1/2 | Jan 3 1/2 Sept |
| Util & Ind Corp..... | 1 1/2 | 1 1/2 | 1 1/2 | 1,600 | 1 1/2 | Dec 3 1/2 June |
| Convertible preferred..... | | 1 1/2 | 2 1/2 | 700 | 1 1/2 | Mar 7 June |
| Viking Pump Co com..... | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Dec 6 1/2 June |
| Preferred..... | | 24 1/2 | 24 1/2 | 220 | 20 | Apr 28 1/2 June |
| Vortex Cup Co— | | | | | | |
| Common..... | | 7 1/2 | 8 | 150 | 4 1/2 | Feb 10 1/2 May |
| Class A..... | | 26 | 26 | 100 | 17 | Mar 27 1/2 July |
| Wahl Co common..... | | 3 1/2 | 3 1/2 | 200 | 3 1/2 | Jan 3 July |
| Walgreen Co common..... | 18 1/2 | 16 1/2 | 18 1/2 | 2,150 | 11 1/2 | Feb 21 1/2 July |
| 6 1/2 % preferred.....100 | 84 1/2 | 84 1/2 | 85 | 30 | 75 1/2 | May 88 Dec |
| Ward (Mont) & Co el A..... | 85 | 83 | 86 | 370 | 47 1/2 | Feb 92 Dec |
| Waukesha Motor Co com..... | | 23 | 23 | 80 | 12 | Feb 45 June |
| Wayne Pump Co— | | | | | | |
| Common..... | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Mar 2 1/2 June |
| Western Pr Lt & Tel el A..... | | 9 1/2 | 9 1/2 | 10 | 4 | Nov 1 Apr |
| Wielboldt Stores Inc com..... | 2 1/2 | 2 1/2 | 2 1/2 | 2,230 | 2 1/2 | Dec 10 Jan |
| Wis Bankshares com..... | 1 1/2 | 1 1/2 | 1 1/2 | 1,340 | 1 1/2 | Jan 3 1/2 July |
| Yates-Amer Mach pt pf..... | 2 1/2 | 2 1/2 | 3 1/2 | 1,700 | 1 1/2 | Mar 5 Dec |
| Zenith Radio Corp com..... | | | | | | |

* No par value. z Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|--------------------------------|---------|---------|--------------|---------|--------|---------------------|---------|--------|------|
| | | Last | Low. | High. | | Week. | Low. | High. | |
| | | Sale | Price. | Prices. | Shares | | | | |
| Abitibi Pr & Paper com .. * | | 65 | 65 | 1.25 | 1,900 | 1 1/2 | Mar | 4 | July |
| 6 % preferred .. 100 | | 5 1/2 | 5 1/2 | 5 1/2 | 50 | 1 | Jan | 10 | July |
| Beatty Bros com .. * | | | 8 1/2 | 8 1/2 | 5 | 3 1/2 | Jan | 15 | July |
| Preferred .. 100 | | | 66 | 66 | 1 | 52 | Apr | 72 | Sept |
| Beauharnois Power com .. * | | | 3 1/2 | 4 | 141 | 3 1/2 | Dec | 7 | July |
| Bell Telephone .. 100 | | 110 1/2 | 110 1/2 | 115 | 238 | 80 | Apr | 118 | July |
| Blue Ribbon Corp com .. * | | | 3 1/2 | 3 1/2 | 5 | 1 | Apr | 6 | June |
| 6 1/2 % pref .. 50 | | | | | | 10 | Feb | 23 | Dec |
| Brantford Cord 1st pref. 25 | | | | | | 18 | Jan | 23 | Dec |
| Brazilian T L & Pr com .. * | | 11 | 10 1/2 | 11 1/2 | 4,234 | 7 1/2 | Mar | 19 | July |
| Brewers & Distillers com .. * | | 2.70 | 2.70 | 2.80 | 6,755 | .55 | Jan | 3.85 | July |
| B C Packers com .. * | | | 12 | 12 | 45 | 1 | Apr | 7 | July |
| Preferred .. 100 | | | 22 1/2 | 22 1/2 | 160 | 14 1/2 | Apr | 28 | July |
| B C Powers A .. * | | 22 1/2 | 22 1/2 | 22 1/2 | 160 | 14 1/2 | Apr | 28 | July |
| B .. * | | | 4 | 4 | 5 | 3 1/2 | Feb | 6 1/2 | June |
| Building Products A .. * | | | 16 1/2 | 16 1/2 | 5 | 10 1/2 | Apr | 21 | July |
| Burt F N Co com .. 25 | | | 27 | 28 1/2 | 40 | 20 | Feb | 38 1/2 | July |
| Canada Bread com .. * | | | 3 1/2 | 3 1/2 | 170 | 1 1/2 | Mar | 9 1/2 | July |
| Canada Cement com .. * | | 6 1/2 | 6 1/2 | 7 1/2 | 615 | 2 1/2 | Feb | 10 1/2 | July |
| Canada Cement pref .. * | | 32 | 31 1/2 | 32 | 80 | 13 | Apr | 45 1/2 | July |
| Can Steamship pref .. 100 | | | 2 | 2 1/2 | 105 | 2 | Dec | 9 1/2 | May |
| Canadian Bakeries pref 100 | | | 11 | 11 | 20 | 5 | May | 11 | Dec |
| Canadian Cannery com .. * | | | 5 1/2 | 6 | 506 | 2 1/2 | Apr | 10 1/2 | July |
| Conv pref .. * | | 10 | 9 | 10 | 1,298 | 3 | Apr | 14 | July |
| Can Car & Fdry com .. * | | | 5 1/2 | 6 1/2 | 915 | 5 | Apr | 11 1/2 | July |
| Preferred .. 25 | | | 11 1/2 | 12 | 90 | 9 | Nov | 20 | July |
| Can General Elec pref .. 50 | | | 60 | 60 | 26 | 51 | Mar | 60 1/2 | Nov |
| Can Ind Alcohol A .. * | | 18 1/2 | 17 1/2 | 20 1/2 | 36,891 | 1 1/2 | Mar | 40 | July |
| B .. * | | 18 1/2 | 16 1/2 | 18 1/2 | 1,146 | 3 1/2 | Mar | 38 1/2 | July |
| Canadial Oil com .. * | | 10 1/2 | 10 | 12 | 1,090 | 6 1/2 | Apr | 20 1/2 | July |
| Canadian Pacific Ry .. 25 | | 12 1/2 | 12 1/2 | 13 1/2 | 1,884 | 9 | Apr | 21 1/2 | Mar |
| Cockshutt Plow com .. * | | 7 1/2 | 7 1/2 | 7 1/2 | 570 | 3 1/2 | Feb | 15 1/2 | June |
| Consolidated Bakeries .. * | | 8 | 8 | 8 | 345 | 2 | Jan | 16 1/2 | July |
| Consolidated Industries .. * | | 1 1/2 | 1 | 1 1/2 | 405 | 1 1/2 | Apr | 5 | July |
| Cons. Mining & Smelt .. 25 | 132 | 125 | 134 | 134 | 717 | 54 | Mar | 140 | Sept |
| Consumers Gas .. 100 | 170 | 169 | 170 | 141 | 161 | 161 | Dec | 190 | July |
| Cosmos Imperial Mills .. * | | | 8 | 8 | 105 | 2 | Apr | 10 | July |
| Preferred .. 100 | | | 80 | 80 | 5 | 39 | Apr | 80 | Dec |
| Crow's Nest Pass Coal 100 | | | 16 | 16 | 5 | 8 | July | 20 | Nov |
| Dominion Stores com .. * | 21 | 21 | 22 | 157 | 12 1/2 | Feb | 27 1/2 | July | |
| Easters Steel Prod com .. * | | | 6 | 6 1/2 | 120 | 5 | Dec | 14 | July |
| Easy Wash Machine com .. * | | | 1 | 1 | 75 | 1 | Dec | 4 | July |
| Fanny Farmer com .. * | | | 13 | 13 | 19 | 8 1/2 | Jan | 15 | July |
| Ford Co of Canada A .. * | | 14 1/2 | 13 1/2 | 14 1/2 | 3,591 | 6 | Apr | 21 | July |
| Goodyear T & R pref .. 100 | 105 1/2 | 105 | 106 1/2 | 62 | 80 | Apr | 107 1/2 | Sept | |
| Gypsum Lime & Alabas .. * | 4 1/2 | 4 | 4 1/2 | 1,240 | 1 1/2 | Feb | 7 1/2 | June | |
| Hamilton Cottons pref. 30 | | | 15 | 15 | 50 | 4 | Apr | 15 | Dec |
| Hinde & Dauche Paper .. * | | | 4 1/2 | 5 1/2 | 710 | 2 1/2 | Mar | 8 | July |
| Internat Mill 1st pref .. 100 | | | 97 | 97 | 10 | 95 | Dec | 105 | July |
| International Nickel com .. * | 21.75 | 20.75 | 22.00 | 17,709 | 8.15 | Mar | 23.25 | July | |
| International Utilities A .. * | 3 1/2 | 3 | 3 1/2 | 210 | 3 | Dec | 13 1/2 | July | |
| B .. * | | | 3 1/2 | 4 | 400 | 3 1/2 | Dec | 4 | July |
| Kelvinator of Can com .. * | | | 3 1/2 | 4 | 25 | 3 1/2 | Mar | 7 1/2 | July |
| Laura Secord Candy com .. * | 47 1/2 | 47 1/2 | 50 | 250 | 36 | Jan | 51 | Dec | |
| Loblaw Groceries A .. * | 14 1/2 | 14 1/2 | 14 1/2 | 760 | 10 1/2 | Apr | 21 1/2 | July | |
| B .. * | 14 1/2 | 14 | 14 | 152 | 10 1/2 | Mar | 21 | July | |
| Loew's Theatre pref .. * | | 57 1/2 | 58 | 15 | 35 | Jan | 65 | Sept | |
| Maple Leaf Milling com .. * | 2 | 2 | 2 1/2 | 230 | 2 | Dec | 17 | July | |
| Preferred .. 100 | | | 7 1/2 | 7 1/2 | 15 | 5 | Apr | 23 | July |
| Massey-Harris com .. * | 4 1/2 | 4 1/2 | 4 1/2 | 2,395 | 2 1/2 | Mar | 11 1/2 | June | |
| Monarch Knitting pref. 100 | | | 45 | 45 | 10 | 20 | Apr | 50 | July |
| Moore Corporation com .. * | | | 10 | 11 1/2 | 636 | 5 | Mar | 17 1/2 | June |
| A .. 100 | | | 94 | 94 | 10 | 65 | Apr | 107 | June |
| Muirheads Cafeterias com .. * | | | 1 | 1 1/2 | 150 | 3 1/2 | Feb | 4 | June |
| National Sewer Pipe A .. * | | | 15 | 16 1/2 | 40 | 14 | Apr | 22 | Aug |
| Orange Crush com .. * | | | 30 | 30 | 100 | 3 1/2 | Dec | 3 1/2 | June |
| 2nd Preferred .. * | 30 | 30 | 30 | 100 | 3 1/2 | Dec | 3 1/2 | June | |
| Page-Hersey Tubes com .. * | 57 1/2 | 57 1/2 | 60 | 265 | 40 | Apr | 70 | June | |
| Photo Engravers & Elec .. * | | | 14 1/2 | 15 1/2 | 295 | 8 | Apr | 16 1/2 | June |
| Pressed Metals com .. * | 18 | 18 | 19 1/2 | 110 | 8 | Apr | 26 | June | |
| Riverside Silk Mills A .. * | | | 18 | 18 1/2 | 40 | 7 | Mar | 19 | Dec |
| Russell Motors com .. 100 | | | 20 | 20 | 10 | 20 | Dec | 20 | Dec |
| Simpson's Limited pref. 100 | | 39 | 38 | 39 | 120 | 6 | Mar | 52 | June |
| Stand Steel Cons com .. * | 9 1/2 | 9 1/2 | 10 1/2 | 885 | 1 | Jan | 19 1/2 | June | |
| Steel of Canada com .. * | | 28 | 27 1/2 | 28 1/2 | 95 | 14 1/2 | Feb | 33 | June |
| Preferred .. 25 | | 31 | 31 | 31 | 10 | 25 | Mar | 34 | June |
| Tip Top Tailors com .. * | | | 7 | 7 1/2 | 15 | 1 | Mar | 12 | June |
| Preferred .. 100 | | 78 | 78 | 78 | 10 | 35 | May | 78 | Dec |
| Traymore Limited com .. * | | % | % | % | 99 1/2 | % | Dec | 2 1/2 | Sept |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|----------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|-----------------|
| | | Low. | High. | | Low. | High. |
| Union Gas Co com..... | 3 1/2 | 3 | 3 1/2 | 1,045 | 2 1/2 | May 7 1/2 July |
| Walkers Hiram com..... | 47 1/2 | 43 1/2 | 48 1/2 | 54,779 | 4 | Mar 66 July |
| Preferred..... | 16 1/2 | 15 | 16 1/2 | 10,068 | 9 1/2 | Mar 18 July |
| Western Can Flour com..... | | 7 | 7 | 110 | 4 | Feb 18 July |
| Western Ltd Geo com..... | 46 | 43 | 46 | 1,205 | 16 1/2 | Mar 59 1/2 Sept |
| Western Flour pref..... | | 48 | 48 | 20 | 45 | May 70 July |
| Banks— | | | | | | |
| Commerce.....100 | 129 | 128 | 135 1/2 | 118 | 120 | Apr 175 July |
| Dominion.....100 | | 132 | 134 1/2 | 16 | 124 | Apr 175 July |
| Imperial.....100 | | 143 | 145 | 28 | 123 | Apr 175 July |
| Montreal.....100 | | 167 | 171 | 56 | 151 | Apr 220 July |
| Nova Scotia.....100 | | 267 | 268 | 32 | 228 | Apr 285 July |
| Royal.....100 | 127 1/2 | 127 1/2 | 132 1/2 | 138 | 123 1/2 | Apr 183 July |
| Toronto.....100 | | 157 | 160 | 31 | 152 | Apr 215 July |

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | |
|-----------------------------------|------|------------------------|--------------|-------|-------------------------|---------------------|---------------|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | High. |
| Biltmore Hats com.....* | | | 8 | 8 | 20 | 3½ | Jan 9½ June |
| Brewing Corp com.....* | | | 5½ | 5½ | 1,206 | ½ | Jan 9½ July |
| Preferred.....* | 14½ | 14½ | 16 | | 809 | ½ | Jan 19 July |
| Canada Bud Brew com.....* | 7 | 6½ | 7½ | | 3,500 | 5½ | Apr 18 July |
| Canada Malting com.....* | 27½ | 25½ | 27½ | | 2,295 | 13½ | Mar 40 July |
| Canada Vinegars com.....* | 21½ | 21½ | 21½ | | 15 | 13½ | Jan 26 July |
| Canadian Wineries.....* | 8½ | 7½ | 9 | | 6,000 | 1½ | Jan 9½ July |
| Can Wire Bound Boxes A.....* | | 14½ | 15½ | | 658 | 3½ | Mar 17 Dec |
| Consolidated Press A.....* | | 7 | 8 | | 55 | 3 | Apr 12 June |
| Cosgrave Export Brew.....10 | 5½ | 5 | 5½ | | 140 | 1½ | Jan 8 July |
| Distillers Seagrams.....* | 22 | 21½ | 23½ | | 18,110 | 4 | Feb 5½ July |
| Dominion Bridge.....* | 26½ | 23½ | 26½ | | 870 | 14½ | Feb 33 July |
| Dom Motors of Can.....10 | | 40c | 60c | | 1,345 | 40c | Dec 5½ July |
| Dufferin Pav & Cr Stone.....* | | | | | | | |
| Preferred.....100 | | 15 | 15 | | 10 | 5 | Jan 30 Oct |
| Goodyear T & R com.....* | | 91½ | 94 | | 20 | 40 | Mar 114½ July |
| Hamilton Bridge com.....* | | 5 | 5 | | 2 | 2½ | Apr 11½ July |
| Imperial Tobacco ord.....5 | 10½ | 10½ | 10½ | | 55 | 7 | Feb 11½ Sept |
| Montreal L H & P cons.....* | 33½ | 33½ | 34 | | 90 | 26½ | Apr 42 July |
| Ontario Silknet com.....* | | 5 | 5 | | 100 | 4 | June 9 July |
| Preferred.....100 | 35 | 35 | 35 | | 10 | 28 | Sept 40 Aug |
| Power Corp of Can com.....* | 7½ | 7½ | 8 | | 160 | 6 | Jan 15½ July |
| Rogers Majestic.....* | 5½ | 5 | 6 | | 1,615 | ½ | Mar 6 Dec |
| Service Stations com A.....* | | 5½ | 6 | | 105 | 2½ | Apr 11 July |
| Shawinigan Water & Pow.....* | | 16 | 17 | | 110 | 9½ | Feb 21½ July |
| Stand Pav & Mat com.....* | | 2 | 2½ | | 110 | ¾ | Apr 6 July |
| Stop & Shop com.....* | | 5 | 5 | | 7 | 4 | Dec 10½ July |
| Tamblyn's Ltd G pref.....100 | | 91 | 91 | | 20 | 79 | Aug 100 June |
| Toronto Elevators com.....* | | 20½ | 20½ | | 10 | 12½ | Feb 27 May |
| United Fuel Invest pref 100.....* | | 8 | 9 | | 25 | 4½ | May 17½ June |
| Waterloo Mfg A.....* | | 2 | 2 | | 30 | 1½ | Feb 8 June |
| Oils— | | | | | | | |
| British American Oil.....* | 13½ | 13½ | 13½ | | 2,457 | 7½ | Jan 16 July |
| Crown Dominion Oil.....* | | 2 | 2 | | 25 | 1½ | Apr 1½ July |
| Imperial Oil Limited.....* | 12½ | 12½ | 13 | | 7,175 | 7½ | Apr 16 July |
| International Petroleum.....* | 19½ | 19½ | 20 | | 2,290 | 10½ | Mar 22½ No |
| McCull Frontenac Oil com.....* | 19½ | 10½ | 11 | | 147 | 7½ | Mar 15 July |
| Preferred.....100 | | 72½ | 72½ | | 30 | 54½ | Apr 80 June |
| North Star Oil com.....5 | | 1.00 | 1.05 | | 200 | ¾ | Apr 5 July |
| Preferred.....5 | 2.20 | 2.20 | 2.25 | | 650 | 1½ | Apr 4½ July |
| Superpet Petroleum ord.....* | 16½ | 16½ | 16½ | | 280 | 11½ | Mar 22½ July |
| Preferred A.....100 | | 100 | 100 | | 50 | 93 | Jan 100 Dec |

| Stocks (Concluded)—Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares | Range Since Jan. 1. | |
|---------------------------------------|------------------------|------------------------|--------|------------------------|---------------------|------------|
| | | Low. | High. | | Low. | High. |
| Comm Cred Corp pref B 25 | 23 1/2 | 23 1/2 | 23 1/2 | 100 | 18 1/2 | 24 1/2 |
| 6 1/2% 1st pref.....100 | 91 1/2 | 91 1/2 | 91 1/2 | 116 | 70 | 95 |
| 7% preferred.....25 | 22 1/2 | 22 1/2 | 23 | 182 | 18 1/2 | 24 |
| Consol Gas, H L & P.....51 | 49 1/2 | 51 1/2 | 51 1/2 | 476 | 43 | 70 |
| 5% preferred.....100 | 92 1/2 | 92 1/2 | 92 1/2 | 22 | 91 | 102 |
| Emerson Bromo Seltz cl A * 20 | 20 | 20 | 21 | 130 | 15 1/2 | 29 |
| Fidelity & Guar Fire.....10 | 11 | 10 1/2 | 12 1/2 | 78 | 5 | 15 |
| Fidelity & Deposit.....50 | 19 1/2 | 19 1/2 | 21 1/2 | 161 | 15 | 39 1/2 |
| Finance Co of Am cl A.....* | 4 1/2 | 4 1/2 | 4 1/2 | 20 | 3 1/2 | 5 |
| Houston Oil pref.....100 | 4 1/2 | 4 1/2 | 4 1/2 | 820 | 2 1/2 | 7 1/2 |
| Mrs Finance com v t.....25 | 76c | 76c | 76c | 127 | 40c | Mar 1 |
| 1st preferred.....25 | 7 1/2 | 7 1/2 | 7 1/2 | 90 | 6 | May 9 1/2 |
| 2d preferred.....25 | 3 1/2 | 3 1/2 | 3 1/2 | 43 | 2 | Mar 3 1/2 |
| Maryland Casualty Co.....2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,228 | 1 | Nov 5 |
| Merch & Miners Transp.....* | 27 1/2 | 28 1/2 | 28 1/2 | 115 | 27 | Oct 30 |
| Monon W Penn P S 7% pt25 | 12 1/2 | 13 | 13 | 65 | 10 | Feb 17 1/2 |
| MtVer-Wdb Mills pref.....100 | 22 | 22 | 22 | 100 | 9 1/2 | Mar 35 |
| NewAmsterdam Cas.....10 | 9 1/2 | 9 | 9 1/2 | 295 | 7 | Apr 17 1/2 |
| Penn Water & Power.....50 | 45 1/2 | 46 1/2 | 46 1/2 | 190 | 40 | Apr 60 |
| Second Sou Sec Bankers Corp com.....* | 2 | 2 | 2 | 111 | 1 | Oct 2 |
| Standard Gas Eq com.....* | 50c | 50c | 50c | 218 | 50c | Dec 1 |
| Preferred.....100 | 2 1/2 | 2 1/2 | 2 1/2 | 5 | 1 1/2 | Dec 4 |
| United Rys & Electric.....50 | 4c | 4c | 8c | 1,540 | 4c | Dec 16c |
| U S Fidelity & Guar.....10 | 3 | 3 | 3 1/2 | 2,280 | 1 1/2 | May 7 |

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares | Range Since Jan. 1. | |
|---------------------------------|--------|------------------------|------------------------|--------|------------------------|---------------------|------------|
| | | | Low. | High. | | Low. | High. |
| Am Wind Glass pref.....100 | 13 | 13 | 13 | 13 | 74 | 7 1/2 | July 15 |
| Armstrong Cork.....* | 14 1/2 | 14 | 14 1/2 | 14 1/2 | 1,010 | 4 1/2 | Feb 23 |
| Blaw-Knox.....* | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 75 | 4 | Feb 19 |
| Calorizing pref.....25 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 50 | 3 1/2 | Dec 3 1/2 |
| Carnegie Metals.....10 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,690 | 1 1/2 | Dec 1 1/2 |
| Clark (D L) Candy.....* | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 25 | 3 | May 11 |
| Columbia Gas & Elec.....* | 10 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 856 | 9 1/2 | Mar 28 |
| Duquesne Brew com.....5 | 3 | 3 | 3 | 3 | 100 | 2 | Sept 7 |
| Class A.....5 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 200 | 4 1/2 | Dec 8 1/2 |
| Electric Products.....* | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 10 | 1 1/2 | May 5 1/2 |
| Fort Pittsburgh Brewing.....1 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,495 | 1 1/2 | Dec 10 |
| Harbinson-Walker Ref.....* | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 100 | 6 1/2 | Feb 25 1/2 |
| Koppers Gas & Coke pf 100 | 60 | 60 | 60 | 60 | 9c | 45 | Mar 67 |
| Lone Star Gas.....* | 6 | 5 1/2 | 6 | 6 | 2,046 | 5 | Mar 12 1/2 |
| McKinney Mfg.....* | 1 | 1 | 1 | 1 | 200 | 1 | June 2 1/2 |
| Mesta Machine.....5 | 15 | 15 | 15 | 15 | 10 | 7 | Feb 20 1/2 |
| Nat Fireproofing pref.....50 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 2 | Apr 8 1/2 |
| Pittsburgh Brewing.....50 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 110 | 3 1/2 | Oct 10 |
| Preferred.....50 | 32 | 32 1/2 | 32 1/2 | 32 1/2 | 140 | 16 1/2 | Jan 44 |
| Pittsburgh Forging.....* | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 40 | 1 1/2 | Jan 5 1/2 |
| Pittsburgh Plate Glass.....25 | 37 | 35 1/2 | 37 | 36 1/2 | 361 | 13 | Mar 39 1/2 |
| Pittsburgh Screw & Bolt.....* | 7 1/2 | 7 1/2 | 8 | 7 1/2 | 798 | 1 1/2 | Feb 11 1/2 |
| Renner Company.....1 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 600 | 1 | Oct 2 1/2 |
| San Tcy Mining.....1 | 2c | 3c | 3c | 3c | 5,000 | 1c | Feb 6c |
| Shamrock Oil & Gas.....* | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 300 | 1 | Feb 3 1/2 |
| United Engine & Fdy.....* | 16 | 15 1/2 | 16 | 16 | 80 | 10 | Feb 24 |
| Westinghouse Air Brake.....* | 26 | 28 | 28 | 28 | 378 | 12 1/2 | Jan 35 1/2 |
| Westinghouse El & Mfg.....50 | 34 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 490 | 19 1/2 | Feb 58 1/2 |
| Western Pub Serv v t e.....* | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 2,138 | 4 1/2 | Oct 10 |
| Unlisted— | | | | | | | |
| Gulf Oil Corp.....25 | 55 | 55 | 55 | 55 | 800 | 26 1/2 | Jan 61 |
| Lone Star Gas 6% pref.....100 | 65 | 65 | 65 | 65 | 35 | 64 1/2 | Dec 91 1/2 |
| Bonds— | | | | | | | |
| Pittsburgh Brewing 6s 1949..... | 89 | 89 | 89 | 89 | \$1,000 | 65 | Mar 91 |

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares | Range Since Jan. 1. | |
|------------------------------------|--------|------------------------|------------------------|--------|------------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Apex Electrical Mfg.....* | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 40 | 4 | Feb 7 1/2 |
| Preferred.....100 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 50 | 45 | May 51 1/2 |
| City Ice & Fuel.....* | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 149 | 9 1/2 | Apr 25 |
| Cleveland Builders Realty.....* | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 68 | 1 | Nov 1 1/2 |
| Cleveland Builders Supply.....* | 5 | 5 | 5 | 5 | 35 | 3 | June 6 |
| Cleveland Cliffs Iron pref.....20 | 16 | 20 | 20 | 20 | 272 | 16 | Dec 24 |
| Cleveland Elec Cl 6% pref.....100 | 101 | 100 1/2 | 101 | 101 | 198 | 95 1/2 | Mar 110 |
| Cleveland Railway com.....100 | 38 | 38 | 38 | 38 | 25 | 32 | Apr 49 |
| Cleveland Ctfs deposit.....100 | 38 | 38 1/2 | 38 1/2 | 38 1/2 | 75 | 29 | Apr 49 1/2 |
| Cleveland Worsteds Mills com.....* | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 47 | 4 | Jan 15 |
| Corr McKla Stl vtg com 100 | 10 | 9 1/2 | 10 | 10 | 545 | 3 1/2 | June 24 |
| Non-voting com.....100 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 155 | 2 1/2 | Feb 25 |
| Cliffs Corp v t e.....* | 8 | 7 1/2 | 8 | 8 | 425 | 3 1/2 | Feb 19 |
| Electric Contr & Mfg com.....* | 15 | 15 | 15 | 15 | 100 | 10 | Feb 22 |
| Firestone T&R 6% pref. 100 | 70 | 70 | 70 | 70 | 16 | 47 1/2 | Apr 74 1/2 |
| Foot-Burt com.....* | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 20 | 5 | Aug 9 |
| General Tire & Rub com 25 | 68 | 70 | 70 | 70 | 50 | 25 | Apr 118 1/2 |
| 6% pref series A.....100 | 70 | 70 | 70 | 70 | 25 | 29 | Feb 80 |
| Geometric Stamping.....* | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 3 | Oct 4 |
| Greif Bros Coop cl A.....* | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 100 | 8 | Mar 25 |
| Halle Bros pref.....100 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 10 | 38 1/2 | Jan 55 |
| Harris-Seyb-Potter com.....* | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 1 | Aug 1 |
| Kelley Isld L & Tr com.....* | 8 | 8 | 8 | 8 | 15 | 6 1/2 | Apr 16 |
| Lamson Sessions.....* | 3 1/2 | 4 | 4 | 4 | 150 | 1 1/2 | Feb 6 1/2 |
| Metro Pav Brick com.....* | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 413 | 1 1/2 | Dec 6 1/2 |
| Mohawk Rubber com.....* | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 700 | 1 | Mar 7 1/2 |
| National Acme com.....10 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 60 | 2 | Apr 7 1/2 |
| National Carbon pref.....100 | 131 | 132 | 132 | 132 | 53 | 110 | Mar 136 |
| National Refining com.....25 | 5 | 5 | 5 | 5 | 138 | 3 | Apr 9 |
| National Tile com.....* | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 150 | 1 | Jan 4 1/2 |
| National Tool com.....50 | 1 | 1 | 1 | 1 | 20 | 1 | Sept 2 |
| Preferred.....100 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 10 | 3 | May 3 1/2 |
| Nestle-LeMur cl A.....* | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 906 | 1 1/2 | Apr 3 |
| Nineteen Hund Corp cl A.....* | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 20 | 20 1/2 | May 24 |
| Ohio Brass B.....* | 10 1/2 | 10 1/2 | 11 | 11 | 511 | 5 1/2 | Jan 20 |
| Packer Corp com.....* | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 25 | 2 | Feb 7 |
| Patterson Sargent.....* | 12 | 11 1/2 | 13 | 13 | 425 | 9 1/2 | Jan 20 |
| Richman Bros com.....* | 41 1/2 | 41 1/2 | 43 | 43 | 124 | 22 1/2 | Apr 53 |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares | Range Since Jan. 1. | |
|-------------------------------|------------------------|------------------------|--------|------------------------|---------------------|------------|
| | | Low. | High. | | Low. | High. |
| Robbins & Myers v t e ser 1 * | 1/2 | 1/2 | 1/2 | 50 | 1/2 | Sept 1/2 |
| Series 2.....* | 1/2 | 1/2 | 1/2 | 174 | 1/2 | Aug 1/2 |
| Preferred v t e.....25 | 2 | 2 | 2 | 200 | 1 | Jan 2 1/2 |
| Seiberling Rubber com.....* | 2 1/2 | 2 1/2 | 2 1/2 | 390 | 1 | Mar 7 |
| Selby Shoe com.....* | 21 | 21 1/2 | 21 1/2 | 320 | 10 | Jan 21 1/2 |
| Sherwin-Williams com.....25 | 46 | 45 | 46 1/2 | 586 | 13 1/2 | Feb 46 1/2 |
| AA preferred.....100 | 98 1/2 | 98 | 99 | 284 | 70 | Mar 99 |
| Trumbull-Cliffs Fura pf 100 | 71 1/2 | 71 1/2 | 71 1/2 | 100 | 60 | Jan 75 |
| Truscon Steel pref.....100 | 30 | 30 | 30 | 11 | 30 | May 38 1/2 |
| WestResInv 6% pr pref 100 | 24 | 24 | 24 | 4c | 3 | Feb 25 |
| Youngstown S & T pref 100 | 34 | 34 | 34 | 200 | 17 1/2 | Feb 53 |

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|----------------------------|-----|------------------------|--------------|-------|-------|---------------------|------|-------|------|
| | | Last Sale Price. | Low. | High. | | Shares. | Low. | High. | |
| Amer Laundry Mach..... | 20 | 11½ | 11½ | 11½ | 665 | 6½ | Mar | 19 | July |
| Amer Products com..... | * | 2 | 2 | 2 | 250 | 1¾ | Oct | 3½ | June |
| Preferred..... | 5 | 5 | 5 | 5 | 775 | 5 | Nov | 8 | June |
| Amer Rolling Mill com..... | 25 | 17½ | 18½ | 18½ | 260 | 6½ | Feb | 30½ | July |
| Baldwin com..... | 20 | 1 | 1 | 1 | 520 | 1 | Dec | 2 | May |
| Central Brass A..... | * | ½ | ½ | ½ | 27 | ½ | Dec | ½ | Dec |
| Champ Coated 1st pref..... | 100 | 80 | 80 | 80 | 25 | 70 | Apr | 83 | July |
| Cincinnati Car pref..... | 20 | ¾ | ¾ | ¾ | 35 | ¾ | Dec | ¾ | Dec |
| C N O & T P pref..... | 100 | 82 | 82 | 82 | 5 | 75 | June | 85 | Sept |
| Cin Gas & Elec pref..... | 100 | 68½ | 67 | 69 | 232 | 62 | Sept | 93 | Jan |
| Cin Land Shares..... | 100 | 1 | 1 | 1 | 20 | 1 | Dec | 1 | Dec |
| C N & C Lt & Trac com..... | 100 | 90 | 90 | 90 | 12 | 85 | Apr | 90 | Dec |
| Cincinnati Street Ry..... | 50 | 4½ | 4 | 4½ | 961 | 4 | Nov | 9 | May |
| Cin & Sub Bell Tel..... | 50 | 62½ | 63 | 64 | 91 | 57½ | May | 75½ | July |
| Cin Union Stock Yards..... | * | 19½ | 19½ | 19½ | 50 | 16½ | Sept | 24 | July |
| Crosley Radio A..... | * | 7½ | 7½ | 7½ | 5 | 2½ | Mar | 15 | June |
| Dow Drug..... | * | 2½ | 2½ | 2½ | 100 | 1½ | Apr | 6½ | July |
| Eagle-Picher Lead..... | 20 | 6 | 4½ | 6 | 870 | 2½ | Feb | 8½ | July |
| Formica..... | * | 11 | 11 | 11 | 27 | 5 | Jan | 21½ | June |
| Gibson Art com..... | * | 8 | 8 | 8 | 104 | 7 | Apr | 14 | June |
| Hatfield Campbell..... | * | 1 | 1½ | 1½ | 150 | 1 | Dec | 3 | July |
| Preferred..... | 100 | 12½ | 12½ | 12½ | 13 | 9½ | May | 14 | July |
| Julian & Kokenge..... | * | 8 | 8½ | 8½ | 61 | 4 | Sept | 10 | May |
| Kroger com..... | * | 22½ | 23 | 23 | 121 | 15½ | Mar | 35 | July |
| Manischewitz com..... | * | 5½ | 5½ | 5½ | 200 | 5 | Oct | 12 | June |
| Nash (A)..... | 100 | 15 | 15 | 15 | 50 | 10 | Apr | 30 | May |
| Natl Record Pump..... | * | ¾ | ¾ | ¾ | 120 | ¾ | Dec | 4 | July |
| Procter & Gamble..... | * | 38 | 38 | 40½ | 309 | 19½ | Feb | 46½ | July |
| Pure Oil 6% pref..... | 100 | 43½ | 43½ | 43½ | 80 | 20 | Apr | 56½ | Sept |
| Randall B..... | * | 3 | 3 | 3 | 200 | 2½ | Dec | 4 | Aug |
| U S Playing Card..... | 10 | 16½ | 16 | 16½ | 135 | 9 | Mar | 27½ | July |
| Whitaker Paper pref..... | 100 | 51 | 51 | 51 | 1 | 50 | May | 51 | Dec |
| Western Paper A..... | * | 1½ | 1½ | 1½ | 159 | 1½ | Dec | 1½ | Dec |
| Kodel A..... | * | 1½ | 1½ | 1½ | 100 | 1½ | Dec | 1½ | Dec |
| Globe Wernicke pref..... | * | ½ | ½ | ½ | 100 | ½ | Nov | 1½ | Aug |
| Biltmore Mfg..... | * | ½ | ½ | ½ | 50 | ½ | Dec | ½ | Dec |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|-----------------------------|--------|------------------------|------------------------|--------|-----------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Leslie Calif Salt Co. | 23 | 23 | 23 1/2 | 440 | 11 1/2 | Feb | 27 July |
| Lyons Magnus Inc A. | 7 1/2 | 7 1/2 | 8 1/2 | 200 | 5 1/2 | June | 13 1/2 Sept |
| B. | 3 1/2 | 3 1/2 | 3 3/4 | 600 | 1 | June | 6 Sept |
| Magnavox Co Ltd. | 1/2 | 1/2 | 1/2 | 1,725 | 3 1/2 | Mar | 1 June |
| Magnin (I) & Co com. | 6 | 6 | 6 | 130 | 3 1/2 | Feb | 10 July |
| Market St Ry prior pref. | 3 1/2 | 3 1/2 | 3 3/4 | 2,000 | 2 1/2 | Jan | 6 1/2 July |
| Natomas Co. | 57 1/2 | 60 | 60 | 539 | 15 | Feb | 7 1/2 Oct |
| No Amer Inv com. | 4 1/2 | 4 1/2 | 4 1/2 | 450 | 2 | Feb | 8 July |
| 6% preferred. | 18 | 18 | 18 | 20 | 11 | Mar | 31 July |
| No Amer Oil Cons. | 7 1/2 | 7 1/2 | 7 1/2 | 400 | 3 1/2 | Apr | 9 1/2 Oct |
| Occidental Ins Co. | 14 | 13 1/2 | 15 | 190 | 8 1/2 | May | 20 July |
| Oliver United Filters B. | 1 1/2 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Feb | 5 1/2 July |
| Pacific Gas & Elec com. | 15 1/2 | 15 1/2 | 17 1/2 | 6,610 | 15 1/2 | Dec | 32 July |
| 6% 1st preferred. | 18 1/2 | 18 1/2 | 19 1/2 | 6,133 | 18 1/2 | Dec | 25 1/2 Jan |
| 5 1/2% preferred. | 16 1/2 | 16 1/2 | 17 1/2 | 2,186 | 16 1/2 | Dec | 23 1/2 Jan |
| Pacific Lighting Corp com. | 22 1/2 | 22 1/2 | 24 | 3,114 | 22 1/2 | Dec | 43 Jan |
| 6% preferred. | 72 1/2 | 72 1/2 | 73 1/2 | 241 | 70 1/2 | Nov | 93 1/2 Jan |
| Pac Pub Serv non-vot com | 2 | 2 | 2 1/2 | 1,787 | 3 1/2 | Mar | 2 1/2 June |
| Non-voting preferred. | 2 | 2 | 2 1/2 | 4,630 | 2 | Apr | 6 June |
| Pacific Tel & Tel com. | 69 | 68 1/2 | 72 | 306 | 67 | Apr | 94 1/2 July |
| 6% preferred. | 102 | 103 | 103 | 88 | 99 1/2 | Apr | 111 July |
| Paraffine Cos com. | 27 | 26 | 27 | 700 | 8 1/2 | Dec | 29 July |
| Pig'n Whistle pref. | 3 1/2 | 3 1/2 | 3 1/2 | 2,070 | 3 1/2 | Dec | 2 1/2 July |
| Ry Equip & Rity 1st pref. | 5 1/2 | 5 1/2 | 5 1/2 | 30 | 3 1/2 | Apr | 6 1/2 July |
| Series 2. | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 1 1/2 | Nov | 4 July |
| Com preferred. | 1/2 | 1/2 | 1/2 | 30 | 1/2 | Aug | 1 Feb |
| Ross Bros com. | 5 1/2 | 5 1/2 | 5 1/2 | 630 | 2 | Jan | 6 1/2 June |
| Schlesinger & Sons (B F) | | | | | | | |
| Common. | 1 1/2 | 1 1/2 | 1 1/2 | 440 | 1 1/2 | Jan | 1 1/2 June |
| Preferred. | 1 1/2 | 1 1/2 | 1 1/2 | 267 | 1 1/2 | Feb | 5 July |
| Shell Union Oil com. | 7 1/2 | 7 1/2 | 7 1/2 | 1,040 | 4 | Feb | 11 1/2 July |
| Preferred. | 57 1/2 | 57 1/2 | 57 1/2 | 300 | 38 1/2 | Jan | 60 1/2 Nov |
| Sierra Pacific Elec 6% pref | 41 | 41 | 41 | 5 | 41 | Dec | 66 July |
| Socony Vacuum Corp. | 16 1/2 | 15 1/2 | 16 1/2 | 300 | 6 1/2 | Feb | 15 1/2 July |
| Southern Pacific Co. | 20 | 18 1/2 | 20 | 4,506 | 11 1/2 | Feb | 38 1/2 July |
| So Pac Golden Gate A. | | 5 1/2 | 6 | 403 | 4 1/2 | Jan | 8 1/2 July |
| B. | | 3 1/2 | 3 1/2 | 218 | 3 | Nov | 6 1/2 June |
| Spring Valley Water Co. | | 4 | 4 | 25 | 2 1/2 | Apr | 8 July |
| Standard Oil Co of Calif. | 39 1/2 | 38 1/2 | 40 1/2 | 3,874 | 20 | Feb | 44 1/2 Nov |
| Tide Water Assoc Oil com. | 9 | 9 | 9 | 540 | 3 1/2 | Feb | 11 1/2 Sept |
| 6% preferred. | 100 | 62 1/2 | 65 | 25 | 24 | Apr | 65 Nov |
| Transamerica Corp. | 6 1/2 | 6 1/2 | 6 1/2 | 33,462 | 4 1/2 | Mar | 9 1/2 July |
| United Aircraft. | 32 | 29 1/2 | 32 | 2,514 | 17 | Feb | 46 July |
| Union Oil Co of Calif. | 18 1/2 | 18 1/2 | 19 1/2 | 932 | 9 1/2 | Feb | 23 1/2 July |
| Union Sugar Co com. | 4 | 4 | 4 | 1,154 | 1 1/2 | Mar | 7 1/2 July |
| 7% preferred. | | 16 | 16 | 200 | 11 1/2 | Apr | 20 July |
| Wells Fargo Bk & U T. | 182 | 182 | 190 | 90 | 165 | Apr | 220 July |
| Western Pipe & Steel Co. | 11 | 11 | 11 | 145 | 5 1/2 | Feb | 17 July |
| Yellow Checker Cab Co A. | | 2 1/2 | 2 1/2 | 140 | 2 1/2 | Dec | 2 1/2 July |

* No par value.

San Francisco Curb Exchange.—Dec. 16 to Dec. 22:

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|------------------------|------|------------------------|------------------------|-------|-----------------------|---------------------|--------------|
| | | | Low. | High. | | Low. | High. |
| Alaska Mexican. | 5 | 5c | 5c | 1,400 | 5c | Dec | 36c Aug |
| Alaska Treadwell. | 25 | 26c | 26c | 500 | 26c | Dec | 2.65 June |
| Alaska United. | 5 | 4c | 6c | 3,600 | 4c | Dec | 1.50 July |
| American Factors. | 20 | 27 1/2 | 27 1/2 | 50 | 24 | Apr | 30 Sept |
| Amer Tel & Tel. | 100 | 107 1/2 | 114 | 744 | 86 1/2 | Apr | 134 1/2 July |
| Amer Toll Br Del. | 1 | 22c | 22c | 590 | 20c | Dec | 48 June |
| Anglo Nat Corp. | | 3.00 | 3.35 | 815 | 3.00 | Apr | 9 1/2 June |
| Argonaut Mining. | 5 | 4.25 | 4.25 | 100 | 1.75 | Sept | 6 Sept |
| Atlas Imp Diesel B. | | 1.00 | 1.00 | 400 | 1.00 | Nov | 4.00 July |
| A las Gas. | | 10 1/2 | 10 1/2 | 140 | 10 1/2 | Dec | 15 Aug |
| Calif-Ore Pow 6% '27. | 100 | 22 | 25 | 15 | 22 | Dec | 66 Jan |
| Chrysler Corp. | 5 | 49 1/2 | 50 1/2 | 900 | 36 1/2 | Oct | 52 1/2 Dec |
| Cities Service. | | 1 1/2 | 1 1/2 | 1,192 | 1 1/2 | Dec | 6 May |
| Claude Neon Lts. | 1 | 50c | 55c | 5,763 | 30c | Apr | 2.00 June |
| Crown Will 1st pref. | | 44 1/2 | 45 | 100 | 14 1/2 | Sept | 62 1/2 July |
| Ewa Plantation. | 20 | 41 1/2 | 50 | 125 | 26 1/2 | Feb | 62 Sept |
| Foster & Kleiser pref. | 100 | 36 1/2 | 36 1/2 | 20 | 24 | Jan | 36 1/2 Nov |
| General Motors. | 10 | 34 1/2 | 34 1/2 | 2,589 | 10 | Mar | 35 1/2 Sept |
| Hawaiian Sugar. | 20 | 30 1/2 | 30 1/2 | 30 | 20 1/2 | Jan | 35 July |
| Holland Land. | 25 | 6 | 6 | 5 | 6 | May | 6 May |
| Holly Oil. | 5 | 51c | 51c | 100 | 51c | Dec | 51c Dec |
| Honokaa Sugar. | 20 | 1.75 | 1.75 | 100 | 1.15 | May | 1.75 Dec |
| Idaho Maryland. | 1 | 2.90 | 2.80 | 1,600 | 1.75 | Mar | 4.50 Aug |
| Italo Petroleum. | | 14c | 12c | 2,900 | 6c | May | 40c June |
| Preferred. | | 49c | 49c | 304 | 34c | Apr | 1.10 June |
| Kleiber Motors. | 10 | 20c | 22c | 1,000 | 20c | Dec | 60c May |
| Libby McNeill. | 10 | 3 | 3 | 125 | 2 1/2 | Oct | 8 1/2 June |
| Lincoln Petroleum. | 1 | 45c | 45c | 200 | 20c | Nov | 50c Dec |
| Nat Auto Fibres A. | 3.50 | 3.00 | 3.50 | 230 | 50c | Apr | 9 1/2 July |
| Oahu Sugar. | 20 | 18 | 20 | 28 | 9 1/2 | Jan | 22 July |
| Occidental Petroleum. | 1 | 47c | 45c | 2,100 | 37c | Apr | 90c June |
| Pacific Amer Fish. | | 5 | 6 | 355 | 2.50 | Feb | 10 1/2 July |
| Pacific Eastern Corp. | 1 | 1 1/2 | 1 1/2 | 1,175 | 1 1/2 | Dec | 5 June |
| Pacific Mutual Life. | 10 | 23 | 23 | 25 | 19 1/2 | Apr | 30 July |
| Pacific Port Cement. | 100 | 4.50 | 4.50 | 9 | 2.10 | May | 6 Aug |
| Pineapple Holding. | 20 | 5 | 6 | 2,035 | 1.25 | Apr | 1 July |
| Radio Corp. | | 6 1/2 | 7 1/2 | 190 | 3 | Feb | 12 1/2 July |
| Republic Pete. | 10 | 4 | 4 | 10 | 1.20 | Apr | 5 1/2 Oct |
| Schumacher Wallboard. | | 1.00 | 1.25 | 532 | 25c | Apr | 1.30 Nov |
| Preferred. | | 3.25 | 3.25 | 30 | 3.00 | May | 4.50 July |
| Southern Calif Edison. | 25 | 15 1/2 | 14 1/2 | 552 | 14 1/2 | Nov | 27 1/2 Jan |
| 6% preferred. | 25 | 17 | 17 | 263 | 16 1/2 | Nov | 24 1/2 Jan |
| Standard Oil N J. | 25 | 45 | 44 | 4,600 | 24 1/2 | Feb | 46 1/2 Nov |
| Sunset-McKee A. | | 15 | 15 | 100 | 8 1/2 | May | 16 Oct |
| U S Petroleum. | 1 | 29c | 30c | 900 | 29c | Dec | 65c May |
| Virid Packing. | 25 | 4.25 | 4.50 | 110 | 4.25 | Dec | 9 1/2 June |
| Waialua Agriculture. | 20 | 32 1/2 | 32 1/2 | 100 | 9 1/2 | Feb | 36 Oct |
| West Coast Life. | 1 | 75c | 75c | 300 | 75c | Dec | 1.65 Jan |

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|---------------------------|--------|------------------------|------------------------|-------|-----------------------|---------------------|-----------|
| | | | Low. | High. | | Low. | High. |
| Alaska Juneau Gold Min 10 | 21 1/2 | 21 1/2 | 21 1/2 | 200 | 14 | June | 32 Aug |
| Associated Gas & Elec A. | 1 | 1/2 | 1/2 | 200 | 1/2 | Dec | 2 1/2 Apr |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|--------------------------------|----------------------------------|----------------------------|-------|----------------------------------|---------------------|-------|-----|------|
| | | Low. | High. | | Low. | High. | | |
| Barker Bros com.....* | ----- | 2½ | 2½ | 30 | 2½ | Dec | 3½ | Nov |
| Bolsa Chica Oil A.....10 | ----- | 3 | 3 | 400 | 1½ | Jan | 5½ | July |
| Bway Dept Store pref.....100 | ----- | 50½ | 51 | 20 | 32½ | Apr | 56½ | Oct. |
| Byron Jackson.....* | ----- | 3¾ | 3¾ | 100 | 1 | Feb | 6¾ | July |
| California Bank.....25 | ----- | 20 | 20 | 100 | 20 | Dec | 38 | Jan |
| California Packing Corp.....* | 19½ | 19½ | 19½ | 150 | 13¾ | Apr | 28½ | July |
| Central Investm't Corp 100 | 1 | 1 | 1½ | 1,256 | 1 | Oct | 6 | July |
| Chrysler Corp.....5 | 54 | 49 | 54 | 650 | 9¾ | Mar | 54 | Dec |
| Citizens National Bank 20 | ----- | 21 | 21½ | 200 | 21 | Dec | 38 | Jan |
| Consolidated Oil Corp.....* | ----- | 10 | 11 | 500 | 5½ | Jan | 15½ | July |
| Emeco Derrick & Equip.....* | ----- | 2½ | 2½ | 600 | 2½ | Apr | 5½ | July |
| Goodyear T&R (Cal) pf 100 | ----- | 62½ | 62½ | 15 | 22 | Mar | 72 | July |
| Goodyear T&R (Akron) cm* | ----- | 34 | 34 | 50 | 25½ | Oct | 42½ | July |
| Hancock Oil com A.....* | 6¾ | 6¾ | 6¾ | 400 | 3¾ | Feb | 12½ | July |
| Los Angeles G & El pref 100 | 77½ | 77½ | 78½ | 115 | 76 | Nov | 98 | Jan |
| Los Angeles Investment 10 | ----- | 1½ | 1½ | 200 | 1 | Jan | 5½ | June |
| Lockheed Aircraft Corp.....1 | 1½ | 1½ | 1½ | 1,300 | 1½ | Nov | 1½ | Nov |
| Mortgage Guarantee Co 100 | ----- | 3¾ | 3¾ | 7c | 3 | Dec | 23 | June |
| Pacific Clay Products Co.* | ----- | 4 | 4 | 10c | 2½ | Feb | 7 | July |
| Pacific Finance Corp com 10 | ----- | 7½ | 8 | 400 | 4 | Mar | 11½ | July |
| Pacific Gas & Elec com.....25 | 15½ | 15½ | 16½ | 800 | 15 | Dec | 30½ | July |
| 6% 1st preferred.....25 | ----- | 18½ | 19½ | 200 | 18½ | Dec | 25½ | Jan |
| 5½% 1st preferred.....25 | ----- | 16½ | 17 | 200 | 16½ | Dec | 22½ | Feb |
| Pacific Lighting com.....* | 22½ | 22½ | 24 | 500 | 22½ | Dec | 43 | Jan |
| 6% preferred.....* | 72½ | 72½ | 72½ | 20 | 72 | Mar | 92½ | Feb |
| Pacific Mutual Life Ins.....10 | ----- | 22 | 22 | 250 | 19 | Mar | 30½ | July |
| Pacific Pub Serv N V com* | ----- | 1½ | ¾ | 269 | ¾ | Dec | 2½ | June |
| 1st preferred.....* | ----- | 1½ | 2 | 538 | 1½ | Dec | 5½ | June |
| Pacific Western Oil Corp.....* | ----- | 6¾ | 7¾ | 800 | 2¾ | Mar | 9¾ | Sept |
| Republie Petroleum Ltd. 10 | 4¾ | 4 | 4½ | 1,100 | 1¾ | Feb | 6 | Oct |
| Seaboard National Bank 25 | ----- | 13 | 13 | 220 | 15 | July | 27 | Jan |
| Security 1st Natl of L A. 25 | 25½ | 25 | 26 | 2,050 | 25 | Mar | 45½ | Jan |
| Socony Vacuum Corp.....25 | 16½ | 14½ | 16½ | 1,600 | 12½ | Nov | 16½ | Nov |
| So Calif Edison Ltd com. 25 | 15½ | 14½ | 16 | 2,200 | 14½ | Nov | 27½ | Jan |
| Original preferred.....25 | 30¾ | 30¾ | 30¾ | 60 | 29 | Nov | 40¾ | Jan |
| 7% preferred A.....25 | 20½ | 20½ | 20½ | 200 | 20½ | Nov | 27½ | Feb |
| 6% preferred B.....25 | 17 | 17 | 17½ | 1,400 | 16¾ | Nov | 24¾ | Jan |
| 5½% preferred C.....25 | 15½ | 15½ | 16½ | 1,300 | 15½ | Dec | 22½ | Jan |
| So Counties Gas 6% pf. 100 | ----- | 73 | 73 | 22 | 80 | Nov | 90 | Feb |
| Southern Pacific Co.....100 | ----- | 18½ | 19½ | 1,000 | 11½ | Feb | 38½ | July |
| Standard Oil of California.* | 40 | 38½ | 40½ | 2,400 | 20 | Feb | 44½ | Nov |
| Superior Oil com.....25 | ----- | 3¾ | 3¾ | 13 | 6 | May | 8 | Apr |
| Title Ins & Trust Co.....25 | ----- | 20 | 20 | 100 | 20 | Apr | 31 | July |
| Transamerica Corp.....* | 6½ | 6½ | 6½ | 4,300 | 4½ | Apr | 9½ | July |
| Union Oil of California.....25 | 19 | 18½ | 19½ | 2,800 | 9½ | Feb | 23 | July |

* No par value. x Odd lot.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|--------------------------|------|------------------------|--------------|--------|--------|---------------------|------|--------|------|
| | | Last Sale Price. | Low. | High. | | Shares. | Low. | High. | |
| Abitibi Power | 100 | | 5 1/2 | 7 1/2 | 600 | 5 1/2 | Dec | 3 | July |
| Preferred | 100 | 4 1/2 | 4 1/2 | 6 | 300 | 4 1/2 | Dec | 6 | Dec |
| Admiralty Alaska | 1 | | 9c | 9c | 1,000 | 5c | Mar | 19c | Feb |
| Aetna Brew | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 300 | 1 | Oct | 3 | June |
| Allied Brew | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 800 | 2 1/2 | Dec | 11 1/2 | July |
| American Republics | 1 | | 2 | 2 1/2 | 1,400 | 1 1/2 | June | 3 1/2 | June |
| Andes Petroleum | 1 | | 6c | 6c | 1,000 | 5c | Jan | 32c | June |
| Angostura Wuppermann | 1 | 3 3/4 | 3 | 3 3/4 | 500 | 2 3/4 | Oct | 3 3/4 | Nov |
| Arizona Comstock | 1 | 50c | 50c | 55c | 2,000 | 25c | Nov | 3 1/2 | Nov |
| Bancamerica Blair | 1 | 2 3/4 | 2 | 5 1/2 | 1,200 | 1 1/2 | July | 6 1/2 | Nov |
| Betz & Son | 1 | 3 3/4 | 3 | 3 3/4 | 900 | 3 | Nov | 3 1/2 | Dec |
| Black Hawk Mines | 1 | | 41c | 44c | 2,000 | 39c | Oct | 57c | Aug |
| Brewers & Distl v t c | 1 | 2 3/4 | 2 3/4 | 2 7/8 | 9,200 | 1 3/4 | July | 3 3/4 | July |
| Bulolo Gold (Del D) | 5 | | 21 1/2 | 21 1/2 | 150 | 15 | Aug | 25 | Nov |
| Cache La Poudre | 20 | 19 1/2 | 19 | 20 1/2 | 7,400 | 19 | Dec | 21 1/2 | Nov |
| Carnegie Metals | 1 | 1.60 | 1.35 | 1.71 | 1,500 | 1.00 | Oct | 1.74 | Nov |
| Central Amer Mine | 1 | 1.95 | 1.05 | 1.95 | 700 | 50c | July | 3 1/4 | Nov |
| Chemical Research | 1 | | 2 1/2 | 2 1/2 | 100 | 1 1/2 | Feb | 2 1/4 | Nov |
| Como Mines | 1 | 22c | 20c | 25c | 11,000 | 8c | May | 27c | Dec |
| Croft Brew | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 9,600 | 1 | July | 2 1/2 | July |
| Davison Chemical | 1 | 30c | 30c | 35c | 800 | 15c | May | 2 1/2 | June |
| Distilled Liquors | 5 | 13 | 13 | 13 3/4 | 900 | 11 1/2 | Nov | 18 1/2 | Oct |
| Distillers & Brewers | 5 | | 10 1/2 | 11 1/2 | 3,500 | 10 3/4 | Dec | 11 1/2 | Dec |
| Dividend Shares | 25c | 1.16 | 1.16 | 1.16 | 300 | 84c | Feb | 1.25 | June |
| Eagle Bird Mine | 1 | 1.58 | 1.45 | 1.58 | 800 | 1.00 | Nov | 3 3/4 | July |
| Eltington Schild w l | 1 | 9 | 9 | 9 | 100 | 8 | Dec | 9 | Dec |
| Elizabeth Brew | 1 | 1 | 3/4 | 1 1/4 | 3,800 | 3/4 | Dec | 4 3/4 | June |
| Fada Radio | 1 | 3/4 | 3/4 | 1 | 2,100 | 3/4 | Dec | 3 3/4 | May |
| Flock Brew | 2 | | 2 1/2 | 1 | 400 | 2 1/2 | Dec | 5 1/2 | June |
| General Electronics | 1 | | 2 1/2 | 2 1/2 | 700 | 2 1/2 | Dec | 4 | May |
| Golden Cycle | 10 | 19 1/2 | 17 3/4 | 19 1/2 | 400 | 8 3/4 | Mar | 20 1/4 | Nov |
| Grisby-Grunow | 1 | 38c | 25c | 45c | 8,500 | 25c | Dec | 50c | Dec |
| Harvard Brew | 1 | | 2 | 2 1/2 | 200 | 2 | Nov | 3 | Dec |
| Helena Rubinstein pref. | 1 | 7 | 6 3/4 | 7 | 175 | 2 1/2 | Mar | 8 | Nov |
| Hendrick Ranch | 1 | | 5 1/2 | 5 3/4 | 300 | 1 1/2 | June | 1 1/2 | Nov |
| Kildun Mining | 1 | 2 1/2 | 2 1/2 | 3 | 7,400 | 1 | Mar | 5 | July |
| Kuebler Brew | 1 | | 2 1/2 | 2 1/2 | 1,300 | 2 1/2 | Dec | 3 1/2 | Aug |
| Macassa Mines | 1 | | 82c | 82c | 500 | 19c | Jan | 1.30 | Oct |
| Matheson Alkali rets w l | 1 | | 1 | 1 1/2 | 2,400 | 1 | Dec | 3 | Dec |
| Mouquin | 1 | 5 1/2 | 5 1/2 | 5 3/4 | 300 | 5 1/2 | Dec | 6 1/2 | Oct |
| Newton Steel | 1 | 5 | 5 | 6 | 2,800 | 2 | May | 10 7/8 | July |
| x Oldetyme Distillers | 1 | 16 1/2 | 16 1/2 | 18 1/2 | 1,650 | 1 | Jan | 32 | July |
| Paramount Publix | 10 | 1 1/2 | 1 1/2 | 2 | 20,800 | 12c | Mar | 2 3/4 | July |
| Paterson Brew | 1 | | 1 | 1 | 900 | 1 | Nov | 5 | June |
| Petroleum Conversion | 1 | 1 1/2 | 1 | 1 1/2 | 3,200 | 38c | Apr | 1 1/2 | Feb |
| Pittsburgh Brew | 1 | | 4 | 4 1/2 | 125 | 4 | Dec | 8 1/2 | June |
| Railways Corp N | 1 | 3 3/4 | 3 3/4 | 3 3/4 | 4,800 | 3 3/4 | Apr | 5 | Oct |
| Rayon Industries A | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 28,300 | 4 1/2 | July | 6 1/2 | Sept |
| Reliance Int'l pref. | 1 | | 24 | 24 | 85 | 24 | Dec | 25 1/2 | Sept |
| Rhodesian Selec Tr | 5sh. | | 3 | 3 | 100 | 1 | Jan | 4 | Sept |
| Richfield Oil | 1 | 25c | 25c | 37c | 2,000 | 25c | Dec | 1 | June |
| Rustless Iron | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 600 | 1 3/4 | Nov | 3 1/4 | July |
| Seaboard Fire | 10 | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Dec | 1 1/2 | Oct |
| Simon Brew | 1 | 1 1/2 | 1 | 1 1/2 | 700 | 1 | Nov | 1 1/2 | Oct |
| Texas Gulf Producing | 1 | 4 1/2 | 4 1/2 | 5 | 1,600 | 3 3/4 | Jan | 6 1/2 | Nov |
| Utah Metals | 1 | 1.00 | 1.00 | 1.00 | 100 | 35c | Feb | 1.50 | July |
| Van Sweringen | 1 | 15c | 15c | 25c | 800 | 12c | Jan | 1 1/2 | July |
| Vollmer Brew | 1 | | 1 | 1 1/2 | 200 | 3/4 | Dec | 2 1/2 | Aug |
| Wayside Consol Mine | 50c | 45c | 30c | 45c | 2,000 | 28c | June | 72c | July |
| West Indies Sugar | 1 | 1 1/2 | 1 | 1 1/2 | 400 | 1 | Dec | 2 3/4 | Dec |
| Willys-Overland pref. | 100 | | 3/4 | 3/4 | 100 | 3/4 | Dec | 5 | May |
| Zenda Gold | 1 | 24c | 20c | 24c | 1,000 | 9c | Jan | 48c | June |

| Week Ended Dec. 22. | | | | | | | | | | Week's Range of Prices. | | | | | | | | | | Range Since Jan. 1. | | | | | | | | | |
|---|--------|------|-------|---------|------|-------|------|-------|---------|-------------------------|--------|------|-------|---------|------|-------|------|-------|---------|---------------------|--------|------|-------|---------|------|-------|------|-------|---------|
| Stocks— | | | | | | | | | | Stocks (Continued)— | | | | | | | | | | Stocks (Continued)— | | | | | | | | | |
| Par | Price. | Low. | High. | Shares. | Low. | High. | Low. | High. | Shares. | Par | Price. | Low. | High. | Shares. | Low. | High. | Low. | High. | Shares. | Par | Price. | Low. | High. | Shares. | Low. | High. | Low. | High. | Shares. |
| Indus. & Miscellaneous. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acme Steel Co. 25 29 29 100 13 Apr 36 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aero Supply class B. 2 1 1/2 2 1/2 3,100 1/2 Feb 4 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ainsworth Mig com. 10 8 7 1/2 8 500 1 1/2 Feb 10 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air Investors com warrants 300 1 1/2 Jan 1 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 600 1 1/2 Dec 2 1/2 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alabama Great Southern 50 40 40 50 8 Jan 55 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alliance Invest com. 1/2 1/2 1/2 500 1/2 Dec 3 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Allied Internat'l Invest. 1/2 1/2 1/2 400 1/2 Dec 1 1/2 Aug | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 conv pref. 12 1/2 12 1/2 100 3 1/2 Mar 12 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Allied Mills Inc. 7 1/2 7 1/2 8 1/2 2,500 3 Apr 15 1/2 Aug | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aluminum Co common. 77 1/2 68 1/2 78 4,450 37 1/2 Feb 95 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% preference. 100 67 1/2 266 1/2 68 1/2 8,500 37 Mar 77 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aluminum Goods Mfg. 9 9 1/2 5,000 7 1/2 Apr 16 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aluminum Ltd. 41 1/2 41 1/2 100 20 Feb 65 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% preferred. 100 6 6 3 2 Apr 24 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Series D warrants. 1 1 1/2 1 1/2 300 1 1/2 Dec 1 1/2 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Beverage new. 1 1/2 1 1/2 1 1/2 200 1/2 Jan 1 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Brit & Continental. 1/2 1/2 1/2 400 1/2 Jan 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Capital— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common class B. 1/2 1/2 1/2 400 1/2 Jan 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 preferred. 13 1/2 13 1/2 100 4 1/2 Jan 16 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Corp com. 15 1/2 13 1/2 15 1/2 29,700 3 1/2 Feb 15 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Cyanamid Class B. 1/2 1/2 1/2 1,200 1 1/2 Jan 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Dept Stores. 1 1/2 1 1/2 1 1/2 1,400 1 1/2 Nov 4 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Equities com. 1 1/2 1 1/2 1 1/2 8,500 1/2 Dec 2 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Founders Corp. 50 9 1/2 9 10 1/2 425 8 Dec 20 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% 1st preferred D. 50 9 1/2 9 10 1/2 425 8 Dec 20 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Investors com. 1 1 1/2 1 1/2 800 2 Apr 6 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class B warrants. 20 11 1/2 11 1/2 11 1/2 275 6 1/2 Feb 18 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Laundry Mach. 100 7 7 7 1/2 200 5 May 20 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Manufacturing. 2 2 2 1/2 400 1 June 3 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Meter Co. 1 1/2 1 1/2 1 1/2 2,900 1/2 Feb 3 Sept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Pneumatic Service. 1 1/2 1 1/2 1 1/2 800 1/2 Feb 2 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 14 13 1/2 14 1/2 800 4 1/2 Mar 24 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Another Post Fence. 5 17 1/2 17 1/2 20 1/2 150 10 1/2 Apr 31 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arcturus Radio Tube. 1 1/2 1 1/2 1 1/2 2,900 1/2 Feb 3 Sept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Armstrong Cork com. 14 13 1/2 14 1/2 800 4 1/2 Mar 24 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Art Metal Works com. 5 1 1/2 1 1/2 300 1/2 Mar 4 1/2 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arundel Corp com. 5 17 1/2 17 1/2 20 1/2 150 10 1/2 Apr 31 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associated Elec Industries— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer dep rets. £1 4 1/2 4 1/2 3,000 2 1/2 Apr 5 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associated Rayon. 10 10 1/2 10 1/2 25,800 5 1/2 Apr 18 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlas Corp com. 38 37 38 1/2 1,000 33 Mar 43 1/2 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 preference A. 4 1/2 4 1/2 4,600 2 1/2 Feb 10 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Warrants. 4 1/2 4 1/2 800 1 1/2 Apr 6 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlas Plywood Corp. 2 1/2 2 1/2 3 400 1 1/2 June 3 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Auto-Voting Mach. 63 63 1/2 75 25 1/2 Feb 65 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axtion Fisher Tobacco A. 10 73 1/2 73 1/2 100 25 Jan 59 Aug | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Babcock & Wilcox. 100 1 1/2 1 1/2 100 1 1/2 Oct 5 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benson & Hedges com. 6 6 6 100 4 May 7 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bickfords Inc. 23 1/2 23 1/2 100 15 1/2 Apr 23 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$2.50 conv pref. 1,000 1 1/2 1 1/2 1,000 1 Feb 5 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bliss (E W) Co. 1 1/2 1 1/2 1 1/2 5,800 1 1/2 Nov 4 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Blue Ridge Corp— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 31 1/2 31 32 3,300 21 1/2 Mar 37 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% opt conv pref. 6 6 6 100 2 Feb 12 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Blumenthal (S) & Co. 15 15 15 500 15 Dec 26 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bohac (H C) Co. 1/2 1/2 1/2 700 1/2 Mar 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bridgeport Machine. 1 1/2 1 1/2 1,350 1/2 Feb 5 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brill Corp A. 1 1/2 1 1/2 200 1/2 Jan 4 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class B. 5 1/2 5 1/2 100 5 1/2 Oct 11 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brillio Mfg. 228 1/2 29 1,145 16 Nov 30 1/2 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| British Amer Tobacco Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer dep rets for bearer. 3 1/2 3 1/2 3 1/2 1,700 1 Apr 4 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| British Celanese Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am dep rets reg sha. 15 1/2 14 1/2 15 1/2 300 14 1/2 Dec 17 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brown Co 6% pref. 100 17 1/2 17 1/2 300 12 1/2 May 20 1/2 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brown Forman Distillery. 1 1/2 1 1/2 1 1/2 100 1 Nov 3 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bulova Watch Co Inc— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 1/2 conv preferred. 3 1/2 3 1/2 3 1/2 300 1 1/2 Feb 3 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Burco Inc com. 3 1/2 3 1/2 3 1/2 300 1 1/2 Feb 6 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Burma Am dep rets reg. 10 3 1/2 3 1/2 300 1 1/2 Feb 6 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Butler Brothers. 10 3 1/2 3 1/2 300 1 1/2 Feb 6 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cable Radio Tube v t c. 800 1 1/2 Jan 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Camden Fir Insurance. 5 12 1/2 12 1/2 100 11 1/2 Oct 12 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Can Indust Alcohol A. 18 1/2 17 1/2 20 1/2 19,000 2 1/2 May 38 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class B non-voting. 17 1/2 16 1/2 18 1/2 3,500 7 1/2 July 34 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carnation Co common. 14 1/2 14 14 1/2 700 5 1/2 Mar 18 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carrier Corp. 5 1/2 4 1/2 6 5,900 4 Feb 17 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Celanese Corp of Amer— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% 1st partic pref. 100 101 1/2 102 550 27 Apr 110 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% prior preferred. 100 84 84 50 51 Apr 90 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Celluloid Corp com. 15 14 1/2 15 1/2 1,700 2 Apr 26 1/2 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st preferred. 80 80 80 50 20 Jan 90 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$7 div preferred. 2 42 42 100 20 May 58 1/2 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Centrifugal Pipe Corp. 4 1/2 3 1/2 5 1,700 2 1/2 Jan 5 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chicago Corp— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Conv preferred. 23 23 23 50 13 1/2 Mar 32 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Childs Co pref. 100 14 1/2 13 1/2 16 1/2 90 5 1/2 Nov 30 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cities Service common. 1 1/2 1 1/2 1 1/2 68,500 1 1/2 Dec 6 1/2 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Preferred. 10 10 10 1,000 10 1/2 Mar 30 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Preferred B. 1 1/2 1 1/2 100 1 Apr 3 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Preferred B B. 10 10 10 5 Apr 25 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City Auto Stamping Co. 9 9 9 100 5 May 18 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Claude Neon Lights. 1 1/2 1 1/2 1 1/2 4,000 1/2 Apr 2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cleve-Cliffs Iron \$5 pref. 20 20 20 200 20 Dec 20 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cleveland Tractor. 3 3 3 200 1 1/2 Apr 6 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated Aircraft. 7 1/2 7 7 1/2 1,400 1 Mar 12 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consol Auto Merch v t c. 6,300 1 1/2 Jan 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 1/2 stamped. 300 1 1/2 May 1 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consol Retail Stores. 1/2 1/2 1 1/2 200 1 1/2 Jan 2 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consol Theatres v t c. 1/2 1/2 1/2 500 1/2 Nov 2 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Continental Securities. 2 2 2 100 1 1/2 Jan 6 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cooper-Bessemer— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 4 4 4 100 1 Mar 11 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cord Corp. 6 5 1/2 6 1/2 17,100 4 1/2 Feb 15 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carroon & Reynolds— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 1 1 1/2 1 1/2 500 1/2 Apr 4 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$6 preferred series A. 11 10 1/2 11 300 6 Mar 20 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Courtaulds Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer deposit rets ord. 10 1/2 11 1,600 4 1/2 Mar 11 1/2 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crane Co common. 25 7 1/2 7 1/2 50 4 1/2 Mar 11 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crocker Wheeler Elec. 4 1/2 4 1/2 5 1/2 1,000 2 1/2 Feb 11 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crown Cork Internat'l A. 6 1/2 6 1/2 7 2,300 2 1/2 Jan 9 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Davenport Hosiery Mills. 200 6 Apr 12 1/2 Sept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Detroit Aircraft Corp. 800 1 1/2 Jan 1 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dietograph Products. 2 1 1/2 1 1/2 200 1 1/2 Dec 1 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distillers Co Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer deposit rets. 20 1/2 20 1/2 21 3,100 17 1/2 July 22 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distillers Corp Seagrams. 22 21 1/2 23 1/2 21,100 15 July 49 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doehler Die Casting. 3 1/2 3 1/2 3 1/2 2,300 1 1/2 Feb 5 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dow Chemical. 72 1/2 69 1/2 73 1,300 30 Mar 78 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Driver-Harris com. 12 12 12 100 3 1/2 Feb 26 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dublier Condenser com. 1 1/2 1 1/2 1 1/2 1,100 1 1/2 Feb 26 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Durham Hosiery Mills B. 3 1/2 3 1/2 3 1/2 700 1 1/2 Oct 3 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dural Text Sulphur. 8 7 1/2 8 1/2 1,500 1 1/2 Jan 9 Sept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Educational Pictures— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8% preferred. 100 2 2 2 100 2 Dec 3 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Elster Electric Corp. 1 1/2 1 1/2 1 1/2 2,200 1/2 Apr 2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Elec Power Assoc com. 1 4 4 4 1/2 1,500 2 1/2 Apr 12 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class A. 1 4 4 4 1/2 700 2 1/2 Apr 11 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electric Shareholding— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 2 1/2 2 1/2 2 1/2 1,600 2 1/2 Nov 9 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$6 conv pref w w. 35 36 800 35 Apr 59 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Elgin National Watch. 5 7 7 150 5 1/2 May 7 1/2 Sept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emerson Bromo Selzer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New class A. 2.50 20 20 25 16 1/2 Dec 20 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Coop com. 10c 2 1 1/2 2 7,100 1 1/2 Nov 2 1/2 Aug | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ex-Cell-O Air craft & Tool 3 1/2 3 1/2 4 1/2 300 1 1/2 Feb 6 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fairchild Aviation. 1 5 1/2 5 1/2 6 2,000 2 1/2 June 6 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Falstaff Brewing. 1 4 1/2 3 1/2 4 1/2 4,500 3 1/2 Dec 8 1/2 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ferro Enamel com. 1 17 17 18 1/2 200 8 1/2 Nov 15 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiat Am dep rets. 18 1/2 17 1/2 18 1/2 500 9 Mar 22 1/2 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fidelio Brewery. 1 1 1/2 1 1/2 2,900 1 Dec 4 1/2 Aug | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| First Nat Stores— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% 1st preferred. 100 113 113 20 108 1/2 Mar 115 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flak Rubber Corp. 1 8 1/2 7 1/2 8 1/2 8,600 1/2 Apr 9 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 preferred. 100 61 62 300 18 Jan 64 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flintokote Co cl A. 3 1/2 3 1/2 4 1/2 800 1 1/2 Feb 7 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ford Motor Co Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer dep rets ord reg. £1 5 1/2 5 1/2 5 1/2 5,200 2 1/2 Feb 6 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ford Motor of Can cl A. 14 13 1/2 14 1/2 2,600 4 1/2 Feb 19 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class B. 18 1/2 15 1/2 18 1/2 100 9 1/2 Feb 26 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ford Motors of France— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer dep rets bearer. 3 1/2 3 1/2 100 3 Mar 5 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foundation Company— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign shares. 9 9 1/2 500 2 1/2 Mar 9 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Franklin (H H) Mfg. 1/2 1/2 1/2 100 1/2 Jan 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% preferred. 100 1 1/2 1 1/2 275 1 1/2 Dec 8 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Garlock Packing. 13 1/2 13 1/2 14 1/2 800 4 Mar 14 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Alloys Co. 2 1/2 2 1/2 2 1/2 2,800 1/2 Mar 4 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Aviation Corp. 1 4 1/2 4 1/2 5 1/2 2,700 2 1/2 Jan 10 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen Elec Ltd Am dep rets. 10 10 10 1,300 6 1/2 Jan 11 1/2 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen Investments Corp— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. 5 1/2 1/2 1/2 1,300 1/2 Dec 2 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Warrants. 1/2 1/2 1/2 900 1/2 Oct 2 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen Theatres Equipment— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 conv preferred. 25 71 1/2 66 1/2 74 950 23 Apr 140 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Tire & Rubber. 1 1/2 1 1/2 1 1/2 1,200 1 Dec 2 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gilbert (A C) com. 11 1/2 10 1/2 11 1/2 8,600 6 1/2 Apr 24 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Glen Alden Coal. 10 10 10 900 4 Feb 7 1/2 Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globe Underwriters Exch. 4 1/2 4 1/2 4 1/2 300 2 1/2 Apr 15 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Godeaux Sugars cl B. 1 1/2 1 1/2 1 1/2 1,200 1/2 Jan 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gold Seal Electrical. 14 15 1/2 15 1/2 100 9 1/2 Jan 19 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gorham Inc \$3 pref w w. 14 10 1/2 18 4,200 1 1/2 Nov 5 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gorham Mfg com v t c. 14 14 14 50 8 1/2 Apr 29 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gray Tel Pay Station. 14 14 14 50 8 1/2 Apr 29 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gt Alt & Pac Tea— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-vot com stock. 124 1/2 123 133 1/2 180 123 Dec 181 1/2 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% 1st preferred. 100 120 122 1/2 110 118 Mar 127 Oct | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Greenfield Tap & Die. 5 1/2 5 1/2 5 1/2 400 1 1/2 Apr 6 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Greyhound Corp new. 5 6 1/2 6 1/2 500 5 1/2 Nov 8 Nov | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grocery Store Prod— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common v t c. 25c 1/2 1/2 1/2 4,100 1/2 Dec 3 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Guardian Investors. 1 1/2 1/2 1/2 500 1/2 Dec 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hall Lamp Co. 3 1/2 3 1/2 3 1/2 600 1 1/2 Mar 7 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Happiness Candy. 3 1/2 3 1/2 3 1/2 1,600 1 1/2 Mar 3 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hazelitine Corp. 3 1/2 3 1/2 3 1/2 600 1 1/2 Mar 6 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Helena Rubenstein. 1 1/2 1 1/2 1 1/2 500 1/2 Mar 1 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hires (C E) class A com. 19 1/2 19 1/2 100 17 Apr 24 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holophane Co com. 1 1/2 1 1/2 1 1/2 100 1 1/2 Dec 4 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Horn (A C) Co. 1 1/2 1 1/2 2 400 1 1/2 Nov 5 1/2 Aug | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Horn & Hardart com. 17 1/2 16 1/2 17 1/2 245 16 1/2 Dec 25 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% preferred. 100 91 92 20 83 1/2 Sept 95 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hydro Elec Securities. 5 1/2 5 1/2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Stocks (Continued) | | | | | | | | Stocks (Concluded) | | | | | | | |
|---------------------------------|------------------------|------------------------|-----------------------|------------------------|---|------------------------|------------------------|-----------------------|------------------------|---|------------------------|------------------------|-----------------------|------------------------|--|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1. | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1. | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1. | |
| Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | |
| Ohio Brass class B..... | 11 | 11 | 700 | 6 Jan 19 1/2 July | Walgreen Co common..... | 17 1/2 | 17 1/2 17 1/2 | 100 | 11 1/2 Feb 21 July | Walgreen Co common..... | 17 1/2 | 17 1/2 17 1/2 | 100 | 11 1/2 Feb 21 July | |
| Oilestock Ltd com..... | 5 | 8 1/2 8 1/2 | 100 | 3 Feb 8 1/2 Nov | Hiram Walker-Gooderham & Worts Ltd com..... | 47 1/2 | 43 1/2 48 1/2 | 28,600 | 3 1/2 Feb 64 1/2 July | Hiram Walker-Gooderham & Worts Ltd com..... | 47 1/2 | 43 1/2 48 1/2 | 28,600 | 3 1/2 Feb 64 1/2 July | |
| Outboard Motors— | | | | | Cumulative pref..... | | 15 1/2 16 1/2 | 3,900 | 7 1/2 Feb 17 1/2 July | Cumulative pref..... | | 15 1/2 16 1/2 | 3,900 | 7 1/2 Feb 17 1/2 July | |
| B common..... | | 1 1/2 1 1/2 | 400 | 1 1/2 Jan 1 1/2 June | Watson (J W) Co..... | | 1 1/2 1 1/2 | 100 | 1 1/2 Dec 1 1/2 Sept | Watson (J W) Co..... | | 1 1/2 1 1/2 | 100 | 1 1/2 Dec 1 1/2 Sept | |
| Class A conv pref..... | | 2 1/2 2 1/2 | 300 | 1 1/2 Feb 4 1/2 July | Wayne Pump Co..... | | 1 1/2 1 1/2 | 200 | 1 1/2 Mar 2 1/2 May | Wayne Pump Co..... | | 1 1/2 1 1/2 | 200 | 1 1/2 Mar 2 1/2 May | |
| Overseas Securities..... | | 2 1/2 2 1/2 | 200 | 1 1/2 Apr 5 June | Conv preferred..... | | 1 1/2 1 1/2 | 100 | 1 1/2 Mar 2 1/2 June | Conv preferred..... | | 1 1/2 1 1/2 | 100 | 1 1/2 Mar 2 1/2 June | |
| Pacific Eastern Corp..... | 1 | 1 1/2 1 1/2 | 6,005 | 1 1/2 Dec 4 1/2 June | Western Air Express..... | 10 | 13 13 | 100 | 10 Nov 17 July | Western Air Express..... | 10 | 13 13 | 100 | 10 Nov 17 July | |
| Pan-American Airways..... | 10 | 46 46 | 200 | 20 Feb 58 1/2 Aug | Western Auto Supply— | | | | | Common class A..... | | 18 1/2 19 | 500 | 9 1/2 Jan 21 Aug | |
| Paramount Motors..... | | 24 23 1/2 | 900 | 2 1/2 Feb 8 1/2 May | Common class A..... | | | | | 6% preferred..... | 100 | 62 1/2 65 | 50 | 53 1/2 Apr 71 1/2 Aug | |
| Parke, Davis & Co..... | 24 | 23 1/2 24 1/2 | 800 | 12 1/2 Mar 27 1/2 June | Western Tablet & Staty..... | | 9 | 200 | 6 Apr 11 1/2 Dec | Western Tablet & Staty..... | | 9 | 200 | 6 Apr 11 1/2 Dec | |
| Parker Rust-Proof..... | 54 1/2 | 53 56 | 350 | 20 1/2 Mar 69 1/2 Sept | West Va Coal & Coke..... | | 1 1/2 1 1/2 | 443 | 1 1/2 June 1 1/2 July | West Va Coal & Coke..... | | 1 1/2 1 1/2 | 443 | 1 1/2 June 1 1/2 July | |
| Pender (D) Groc cl A..... | 26 | 25 1/2 26 | 200 | 15 Mar 30 June | White Sewing Mach..... | | | | | Debenture Rights..... | | 1 1/2 1 1/2 | 300 | 1 1/2 Dec 3 1/2 June | |
| Pennroad Corp v t c..... | 1 | 2 1/2 2 1/2 | 20,000 | 1 1/2 Mar 6 1/2 July | Williams (R C) & Co..... | | 12 1/2 12 1/2 | 100 | 4 Mar 16 1/2 July | Williams (R C) & Co..... | | 12 1/2 12 1/2 | 100 | 4 Mar 16 1/2 July | |
| Pepperell Mfg..... | 100 | 78 77 | 120 | 26 1/2 Feb 82 1/2 Oct | Willow Cafeterias..... | 1 | 1 1 | 700 | 3 1/2 May 3 1/2 July | Willow Cafeterias..... | 1 | 1 1 | 700 | 3 1/2 May 3 1/2 July | |
| Phillip Morris Consol cl A..... | 25 | 20 20 | 100 | 15 Mar 27 1/2 Sept | Wilson Jones common..... | | 10 10 | 100 | 6 Jan 12 Sept | Wilson Jones common..... | | 10 10 | 100 | 6 Jan 12 Sept | |
| Phillip Morris Inc..... | 10 | 3 2 1/2 3 1/2 | 2,100 | 1 1/2 Feb 4 1/2 July | Woolworth (F W) Ltd— | | | | | Am dep rets ord shs..... | | 24 1/2 24 1/2 | 500 | 11 1/2 Jan 26 1/2 Nov | |
| Phoenix Securities— | | | | | Public Utilities— | | | | | Alabama Power \$7 pref..... | 28 | 28 32 1/2 | 260 | 28 Dec 65 1/2 Jan | |
| Common..... | 1 | 1 1 | 1,500 | 1 1/2 Mar 3 1/2 June | \$6 preferred..... | 27 | 27 30 | 180 | 27 Dec 56 1/2 Jan | Alabama Power \$7 pref..... | 28 | 28 32 1/2 | 260 | 28 Dec 65 1/2 Jan | |
| \$3 conv pref ser A..... | 10 | 21 21 | 1,500 | 9 1/2 Feb 25 Aug | Am Cities Pow & Lt— | | | | | Common class A..... | 25 | 25 1/2 26 | 600 | 24 1/2 Nov 36 1/2 June | |
| Pitney-Bowes Postage | | | | | New class B..... | 1 | 1 1/2 1 1/2 | 2,200 | 1 1/2 Nov 6 1/2 June | New class B..... | 1 | 1 1/2 1 1/2 | 2,200 | 1 1/2 Nov 6 1/2 June | |
| Meter..... | 3 1/2 | 3 1/2 3 1/2 | 3,700 | 2 Feb 5 1/2 June | Amer & Foreign Pow warr..... | | 5 1/2 5 1/2 | 3,400 | 2 1/2 Apr 13 1/2 June | Amer & Foreign Pow warr..... | | 5 1/2 5 1/2 | 3,400 | 2 1/2 Apr 13 1/2 June | |
| Pittsburgh Forgings..... | | 3 1/2 3 1/2 | 100 | 3 Dec 4 1/2 Sept | Amer Gas & Elec com..... | | 19 1/2 19 1/2 | 20,100 | 17 1/2 Mar 50 June | Amer Gas & Elec com..... | | 19 1/2 19 1/2 | 20,100 | 17 1/2 Mar 50 June | |
| Pittsburgh Plate Glass..... | 25 | 37 35 1/2 | 2,525 | 13 Feb 39 1/2 July | Preferred..... | | 69 1/2 67 1/2 | 1,800 | 57 1/2 Dec 91 1/2 Jan | Preferred..... | | 69 1/2 67 1/2 | 1,800 | 57 1/2 Dec 91 1/2 Jan | |
| Potrero Sugar..... | 5 | 1 1/2 1 1/2 | 1,000 | 1 1/2 Mar 2 1/2 Nov | Amer L & Tr com..... | 25 | 10 1/2 11 1/2 | 6,300 | 10 1/2 Dec 26 1/2 June | Amer L & Tr com..... | 25 | 10 1/2 11 1/2 | 6,300 | 10 1/2 Dec 26 1/2 June | |
| Procter & Lambert Co..... | 17 1/2 | 17 1/2 18 | 500 | 10 Jan 21 1/2 July | Am Superpower Corp com..... | | 1 1/2 1 1/2 | 103,100 | 1 1/2 Dec 9 1/2 June | Am Superpower Corp com..... | | 1 1/2 1 1/2 | 103,100 | 1 1/2 Dec 9 1/2 June | |
| Propper McCallum Mills..... | 1 | 1 1/2 1 1/2 | 3,100 | 1 1/2 May 4 July | 1st preferred..... | | 50 1/2 50 | 1,900 | 48 Nov 75 1/2 June | 1st preferred..... | | 50 1/2 50 | 1,900 | 48 Nov 75 1/2 June | |
| Prudential Investors..... | | 4 1/2 4 1/2 | 700 | 3 Feb 10 1/2 July | Preferred..... | | 14 16 | 400 | 14 Dec 50 June | Preferred..... | | 14 16 | 400 | 14 Dec 50 June | |
| Pyrene Manufacturing..... | 10 | 3 3 1/2 | 300 | 2 May 5 1/2 June | Assoc Ga. & Elec— | | | | | New common..... | 1 | 1 1/2 1 1/2 | 700 | 1 1/2 Nov 3 1/2 June | |
| Quaker Oats com..... | | 118 118 | 200 | 54 Mar 140 July | Class A new..... | 1 | 1 1/2 1 1/2 | 23,300 | 1 1/2 Nov 2 1/2 July | Class A new..... | 1 | 1 1/2 1 1/2 | 23,300 | 1 1/2 Nov 2 1/2 July | |
| Railroad Shares..... | | 1 1/2 1 1/2 | 800 | 1 1/2 Feb 1 1/2 June | \$5 preferred..... | 2 | 1 1/2 2 | 1,210 | 1 1/2 Dec 10 1/2 June | \$5 preferred..... | 2 | 1 1/2 2 | 1,210 | 1 1/2 Dec 10 1/2 June | |
| Railroad & Util Investing— | | | | | Warrants..... | | 1 1/2 1 1/2 | 6,700 | 1 1/2 Apr 1 1/2 June | Warrants..... | | 1 1/2 1 1/2 | 6,700 | 1 1/2 Apr 1 1/2 June | |
| Class A common..... | 1 | 1 1/2 1 1/2 | 500 | 1 1/2 June 1 1/2 July | Assoc Telep \$1.50 pref..... | 14 | 14 14 1/2 | 200 | 13 Nov 18 1/2 Jan | Assoc Telep \$1.50 pref..... | 14 | 14 14 1/2 | 200 | 13 Nov 18 1/2 Jan | |
| Rainbow Luminous A..... | | 1 1/2 1 1/2 | 400 | 1 1/2 Dec 1 1/2 June | Assoc Telep Util com..... | | 1 1/2 1 1/2 | 1,100 | 1 1/2 Dec 1 1/2 June | Assoc Telep Util com..... | | 1 1/2 1 1/2 | 1,100 | 1 1/2 Dec 1 1/2 June | |
| Class B..... | | 1 1/2 1 1/2 | 1,200 | 1 1/2 Feb 3 1/2 June | Bell Telep Co of Can..... | 100 | 111 111 | 25 | 70 Feb 116 1/2 Dec | Bell Telep Co of Can..... | 100 | 111 111 | 25 | 70 Feb 116 1/2 Dec | |
| Reeve (D) com..... | 14 | 14 14 1/2 | 200 | 14 Dec 25 1/2 July | Brazilian Tr L & P ord..... | | 11 1/2 11 1/2 | 800 | 6 Feb 17 1/2 July | Brazilian Tr L & P ord..... | | 11 1/2 11 1/2 | 800 | 6 Feb 17 1/2 July | |
| Reliance Internat A..... | 2 1/2 | 2 1/2 2 1/2 | 2,513 | 1 1/2 Feb 4 1/2 June | Buff Nlag & East Pow..... | 25 | 16 16 1/2 | 1,900 | 15 1/2 June 22 1/2 Jan | Buff Nlag & East Pow..... | 25 | 16 16 1/2 | 1,900 | 15 1/2 June 22 1/2 Jan | |
| Reliance Management..... | | 1 1/2 1 1/2 | 1,200 | 1 1/2 Dec 3 June | \$5 1st preferred..... | | 69 69 | 100 | 69 Dec 92 1/2 Jan | \$5 1st preferred..... | | 69 69 | 100 | 69 Dec 92 1/2 Jan | |
| Reynolds Co Inc..... | 10 | 1 1/2 1 1/2 | 10,000 | 1 1/2 Jan 3 1/2 July | Cables & Wireless Ltd..... | | 1 1/2 1 1/2 | 1,000 | 1 1/2 Apr 1 1/2 July | Cables & Wireless Ltd..... | | 1 1/2 1 1/2 | 1,000 | 1 1/2 Apr 1 1/2 July | |
| Reynolds Investing..... | 1 | 1 1/2 1 1/2 | 3,900 | 1 1/2 Mar 1 1/2 July | Am dep rets A ord shs..... | 1 | 1 1/2 1 1/2 | 2,500 | 1 1/2 Feb 1 1/2 July | Am dep rets A ord shs..... | 1 | 1 1/2 1 1/2 | 2,500 | 1 1/2 Feb 1 1/2 July | |
| Rice Stix Dry Goods..... | | 8 1/2 8 1/2 | 100 | 6 May 8 1/2 Dec | Am dep rets B ord shs..... | 1 | 1 1/2 1 1/2 | 100 | 2 1/2 Feb 4 1/2 July | Am dep rets B ord shs..... | 1 | 1 1/2 1 1/2 | 100 | 2 1/2 Feb 4 1/2 July | |
| Richman Brothers..... | | 44 1/2 44 1/2 | 25 | 25 Mar 52 1/2 May | Am dep rets pref shs..... | 1 | 3 1/2 3 1/2 | 100 | 2 1/2 Feb 4 1/2 July | Am dep rets pref shs..... | 1 | 3 1/2 3 1/2 | 100 | 2 1/2 Feb 4 1/2 July | |
| Rike-Kumler..... | | 11 1/2 12 | 300 | 4 Mar 12 Nov | Carolina P & L \$6 pref..... | | 28 28 | 20 | 28 Dec 39 1/2 Sept | Carolina P & L \$6 pref..... | | 28 28 | 20 | 28 Dec 39 1/2 Sept | |
| Roosevelt Field Inc..... | 5 | 11 1/2 12 | 400 | 1 1/2 Jan 3 1/2 July | Cent Hud G & E com v t c..... | | 10 10 1/2 | 700 | 10 Oct 15 June | Cent Hud G & E com v t c..... | | 10 10 1/2 | 700 | 10 Oct 15 June | |
| Rossia International..... | | 1 1/2 1 1/2 | 300 | 1 1/2 Mar 1 1/2 June | Cent Ill Public Service— | | | | | \$6 preferred..... | | 17 17 | 30 | 17 Dec 28 1/2 Feb | |
| Ryerson (Jos T & Son)..... | | 14 1/2 14 1/2 | 100 | 7 1/2 Mar 18 May | Cent & Soutwest Util— | | | | | \$7 prior lien pref..... | | 4 4 1/2 | 120 | 4 Dec 27 1/2 June | |
| Safety Car Heating & Ltg..... | 100 | 41 39 1/2 | 225 | 16 1/2 Feb 80 July | Cent P & L 7% pref..... | 100 | 15 11 15 | 150 | 11 Dec 38 Jan | Cent P & L 7% pref..... | 100 | 15 11 15 | 150 | 11 Dec 38 Jan | |
| St Regis Paper com..... | 10 | 2 1 1/2 | 27,000 | 1 1/2 Mar 8 1/2 July | Cent States Elec com..... | 1 | 1 1/2 1 1/2 | 6,250 | 1 Nov 4 1/2 June | Cent States Elec com..... | 1 | 1 1/2 1 1/2 | 6,250 | 1 Nov 4 1/2 June | |
| 7% preferred..... | 100 | 22 1/2 19 | 120 | 12 1/2 Mar 56 June | Conv pref ord ser '29,100 | | 2 1/2 2 1/2 | 150 | 2 1/2 Dec 22 June | Conv pref ord ser '29,100 | | 2 1/2 2 1/2 | 150 | 2 1/2 Dec 22 June | |
| Seaboard Utilities Shares..... | 1 | 1 1/2 1 1/2 | 300 | 1 1/2 Nov 1 1/2 June | Cities Service P & L \$6 ptd..... | | 9 9 | 100 | 9 Dec 26 May | Cities Service P & L \$6 ptd..... | | 9 9 | 100 | 9 Dec 26 May | |
| Schulte Real Estate..... | | 1 1/2 1 1/2 | 10,800 | 1 1/2 Dec 2 1/2 May | \$7 preferred..... | | 12 1/2 12 1/2 | 50 | 11 Mar 29 1/2 June | \$7 preferred..... | | 12 1/2 12 1/2 | 50 | 11 Mar 29 1/2 June | |
| Seoville Mfg Co..... | 25 | 22 1/2 23 | 150</ | | | | | | | | | | | | |

| Public Utilities (Concluded) | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Mining Stocks (Concluded) | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | | | | | | | | |
|---------------------------------|--------|----------------------------------|----------------------------|--------|-----------------------|---------------------|-------|------------------------------|------|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------|--------|---------|------|--|--|--|--|--|--|
| Par | Low. | High. | Low. | High. | Shares. | Low. | High. | Par | Low. | High. | Low. | High. | Shares. | Low. | High. | | | | | | | | | |
| Nor Amer Util Sec com. | 13 1/2 | 13 1/2 | 16 1/2 | 16 1/2 | 300 | 13 1/2 | Dec | 1 1/2 | June | Pond Creek Pocahontas | 10 1/2 | 10 1/2 | 300 | 10 1/2 | Dec | 16 1/2 | June | | | | | | | |
| Nor States Pow com A. 100 | 18 1/2 | 18 1/2 | 19 1/2 | 19 1/2 | 3,375 | 18 1/2 | Dec | 5 1/2 | July | Premier Gold Mining | 1 1/2 | 1 1/2 | 7,900 | 1 1/2 | Apr | 1 1/2 | June | | | | | | | |
| Pacific G & E 6% 1st pf 25 | 25 | 17 1/2 | 17 1/2 | 17 1/2 | 2,000 | 18 1/2 | Dec | 25 1/2 | Jan | St Anthony Gold Mines | 2 1/2 | 2 1/2 | 2,000 | 2 1/2 | Jan | 2 1/2 | June | | | | | | | |
| 5 1/2% 1st preferred. | 25 | 73 1/2 | 73 1/2 | 73 1/2 | 109 | 17 | Nov | 23 1/2 | Jan | Shattuck Denn Mining | 2 1/2 | 2 1/2 | 800 | 2 1/2 | Feb | 4 1/2 | June | | | | | | | |
| Pacific Ltg & 6% pref. | 47 | 73 1/2 | 73 1/2 | 73 1/2 | 25 | 73 1/2 | Dec | 94 | Jan | Silver King Coalition | 2 1/2 | 2 1/2 | 700 | 2 1/2 | Jan | 2 1/2 | Dec | | | | | | | |
| Pa Water & Power. | | 45 | 47 1/2 | 47 1/2 | 709 | 39 | Apr | 60 | Jan | So Amer Gold & Platt newl | 3 1/2 | 2 1/2 | 14,300 | 3 1/2 | Oct | 5 1/2 | Nov | | | | | | | |
| Power Corp of Can com. | | 7 1/2 | 7 1/2 | 7 1/2 | 25 | 7 | Sept | 14 1/2 | July | Standard Silver Lead | 5 1/2 | 5 1/2 | 10,400 | 5 1/2 | Feb | 7 1/2 | Apr | | | | | | | |
| Puget Sound P & L— | | | | | | | | | | Tech-Hughes Mines | 5 1/2 | 5 1/2 | 4,100 | 5 1/2 | Feb | 7 1/2 | July | | | | | | | |
| 5% preferred. | 10 | 8 1/2 | 10 | 10 | 670 | 7 1/2 | Dec | 28 | June | Tonopah Belmont | 1 1/2 | 1 1/2 | 1,400 | 1 1/2 | May | 1 1/2 | June | | | | | | | |
| 6% preferred. | | 6 | 7 | 7 | 210 | 5 1/2 | Dec | 23 1/2 | June | Tonopah Mining Co | 1 1/2 | 1 1/2 | 3,300 | 1 1/2 | Mar | 1 1/2 | Sept | | | | | | | |
| Shawinigan Wat & Pow. | | 16 1/2 | 17 | 17 | 200 | 8 | Feb | 20 1/2 | July | United Verde Extension 50c | 3 1/2 | 2 1/2 | 2,200 | 2 1/2 | Mar | 6 | June | | | | | | | |
| Sou Calif Edison. | | | | | | | | | | Utah Apex Mining | 1 1/2 | 1 1/2 | 800 | 1 1/2 | Jan | 1 1/2 | June | | | | | | | |
| Preferred A. | 25 | 20 | 20 | 20 | 200 | 20 | Dec | 27 | Jan | Weeden Copper Mining | 1 1/2 | 1 1/2 | 800 | 1 1/2 | Jan | 1 1/2 | June | | | | | | | |
| 6% pref series B. | 25 | 16 1/2 | 17 1/2 | 17 1/2 | 1,100 | 16 | Dec | 24 1/2 | Jan | Wright-Hargreaves Ltd. | 6 1/2 | 6 1/2 | 41,600 | 6 1/2 | Jan | 8 1/2 | Sept | | | | | | | |
| 5 1/2% preferred C. | 25 | 15 1/2 | 16 | 16 | 500 | 15 1/2 | Dec | 22 1/2 | Jan | Yukon Gold Co. | 1 1/2 | 1 1/2 | 1,400 | 1 1/2 | Feb | 1 | June | | | | | | | |
| Southern Union Gas. | | | | | 100 | | | | | | | | | | | | | | | | | | | |
| Standard P & L— | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. | 1 1/2 | 1 1/2 | 3 1/2 | 3 1/2 | 600 | 1 1/2 | Dec | 16 1/2 | June | Bonds— | | | | | | | | | | | | | | |
| Common class B. | | 1 1/2 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Dec | 15 1/2 | June | Alabama Power Co— | | | | | | | | | | | | | | |
| Preferred. | | 16 1/2 | 19 1/2 | 19 1/2 | 200 | 16 | Apr | 50 | July | 1st & ref 5s. | 63 | 63 | 66 1/2 | 37,000 | 63 | Dec | 100 1/2 | Jan | | | | | | |
| Swiss Amer El pref. | | 35 | 35 1/2 | 35 1/2 | 300 | 18 1/2 | Mar | 45 | Oct | 1st & ref 5s. | 59 | 57 1/2 | 59 1/2 | 28,000 | 54 1/2 | Nov | 97 | Jan | | | | | | |
| Tampa Elec Co com. | | 23 1/2 | 24 1/2 | 24 1/2 | 500 | 19 1/2 | Apr | 32 | June | 1st & ref 5s. | 51 1/2 | 51 | 53 1/2 | 32,000 | 47 1/2 | Nov | 89 1/2 | Jan | | | | | | |
| Toledo Edison 6% pref. 100 | | 51 | 51 | 51 | 10 | 51 | Dec | 70 | Feb | 1st & ref 4 1/2s. | 46 | 46 | 48 1/2 | 104,000 | 44 1/2 | Nov | 81 1/2 | Jan | | | | | | |
| 7% pref A. | 100 | 58 1/2 | 58 1/2 | 58 1/2 | 10 | 58 1/2 | Dec | 75 | June | Aluminum Co 1st deb 5s. | 94 | 93 1/2 | 96 | 80,000 | 80 | Apr | 99 | Jan | | | | | | |
| Union Gas of Canada. | 3 | 3 | 3 1/2 | 3 1/2 | 2,600 | 1 1/2 | Apr | 7 1/2 | July | Aluminum Ltd deb 5s. | 72 | 72 | 74 | 6,000 | 47 1/2 | Mar | 80 | June | | | | | | |
| United Corp warrants. | 1 1/2 | 1 1/2 | 2 | 2 | 2,900 | 1 1/2 | Dec | 6 1/2 | June | Amer & Com'wealths Pow | | | | | | | | | | | | | | |
| United Gas Corp com. | 1 | 2 | 1 1/2 | 2 1/2 | 27,500 | 1 1/2 | Feb | 6 1/2 | July | Conv deb 6s. | | | | | | | | | | | | | | |
| Pref non-voting. | 17 1/2 | 16 1/2 | 21 | 21 | 1,200 | 13 | Feb | 45 | July | 5 1/2s. | | | | | | | | | | | | | | |
| Option warrants. | | | | | 2,000 | 4 | Feb | 1 1/2 | June | Am Comm Pow 5 1/2s. | 3 1/2 | 3 1/2 | 3 1/2 | 4,000 | 3 | Mar | es | Jan | | | | | | |
| United Lt & Pow com A. | 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 | 18,900 | 1 1/2 | Dec | 9 1/2 | June | Amer & Continental 5s. | 79 1/2 | 79 1/2 | 79 1/2 | 7,000 | 64 | Apr | 85 | May | | | | | | |
| 6% conv 1st pref. | 8 1/2 | 8 1/2 | 10 | 10 | 4,900 | 8 1/2 | Apr | 41 1/2 | June | Am El Pow Corp deb 5s. | 10 | 10 | 14 | 89,000 | 10 | Dec | 40 | July | | | | | | |
| U S Elec Pow with warr. | 1 | | | | 5,400 | 1 1/2 | Dec | 1 1/2 | June | Amer G & El deb 5s. | 72 | 71 1/2 | 74 | 162,000 | 64 | Nov | 92 | Jan | | | | | | |
| Utah P & L \$7 pref. | 19 1/2 | 17 | 19 1/2 | 19 1/2 | 375 | 17 | Dec | 42 | June | Am Gas & Pow deb 5s. | 16 1/2 | 13 1/2 | 16 1/2 | 30,000 | 13 | Apr | 42 | July | | | | | | |
| Utl Pow & Lt new com. | 1 | | | | 6,800 | 1 1/2 | Nov | 2 1/2 | Aug | Secured deb 5s. | 14 1/2 | 12 1/2 | 15 | 31,000 | 11 | Apr | 37 1/2 | July | | | | | | |
| V t c class B. | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Dec | 4 1/2 | July | Am Pow & Lt deb 5s. | 39 | 38 1/2 | 44 | 153,000 | 32 1/2 | Apr | 73 1/2 | July | | | | | | |
| 7% preferred. | 100 | 8 | 8 1/2 | 8 1/2 | 250 | 5 1/2 | Apr | 27 1/2 | June | Am Radiat deb 4 1/2s. | 100 1/2 | 100 1/2 | 100 1/2 | 3,000 | 82 | Apr | 102 | Oct | | | | | | |
| Former Standard Oil | | | | | | | | | | | | | | | | | | | | | | | | |
| Subsidiaries— | | | | | | | | | | | | | | | | | | | | | | | | |
| Buckeye Pipe Line. | 50 | 31 1/2 | 33 | 33 | 250 | 25 | Jan | 39 1/2 | June | Amer Seating conv 5s. | 47 1/2 | 49 | 10,000 | 22 | Apr | 51 | July | | | | | | | |
| Chesapeake Mfg. | 25 | 117 | 125 | 125 | 350 | 71 | Aug | 129 | Dec | Appalachian El Pr 5s. | 75 | 75 | 77 1/2 | 64,000 | 64 | Nov | 97 1/2 | Jan | | | | | | |
| Humble Oil & Ref. | 25 | 100 | 97 1/2 | 102 | 6,100 | 40 | Mar | 105 1/2 | Dec | Appalachian Pow 5s. | 99 1/2 | 99 | 99 1/2 | 4,000 | 94 | Apr | 105 1/2 | Nov | | | | | | |
| New w. l. | | 33 1/2 | 33 | 34 1/2 | 7,800 | 33 | Dec | 35 1/2 | Dec | Deb 6s. | 2024 | 60 | 62 | 5,000 | 60 1/2 | Dec | 85 1/2 | Feb | | | | | | |
| Imperial Oil (Can) corp. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 400 | 6 1/2 | Apr | 15 1/2 | Nov | Arkansas Pr & Lt 5s. | 55 | 55 | 59 1/2 | 25,000 | 55 | Dec | 90 1/2 | Jan | | | | | | |
| Registered. | | 12 1/2 | 12 1/2 | 12 1/2 | 300 | 3 1/2 | Feb | 8 | June | Associated Elec 4 1/2s. | 25 1/2 | 25 1/2 | 27 1/2 | 186,000 | 20 1/2 | Nov | 47 1/2 | Jan | | | | | | |
| Indiana Pipe Line. | 10 | 4 1/2 | 4 1/2 | 4 1/2 | 100 | 5 | Dec | 5 | Dec | Associated Gas & El Co— | | | | | | | | | | | | | | |
| National Refining Co. | 25 | 8 | 8 | 8 | 200 | 5 1/2 | Apr | 10 | May | Conv deb 5 1/2s. | 13 1/2 | 13 | 14 | 15,000 | 12 1/2 | Nov | 26 1/2 | July | | | | | | |
| National Translt. | 12.50 | 8 | 8 | 8 | 200 | 3 | Feb | 4 1/2 | July | 4 1/2s. | 10 1/2 | 10 1/2 | 12 | 41,000 | 10 1/2 | Dec | 27 | Jan | | | | | | |
| New York Translt. | 5 | 3 | 3 | 3 | 700 | 3 | Feb | 4 1/2 | July | Conv deb 4 1/2s. | 10 1/2 | 10 1/2 | 11 1/2 | 476,000 | 10 | Dec | 26 1/2 | Jan | | | | | | |
| Ohio Oil Co 6% pref. | 100 | 83 | 83 | 86 | 400 | 70 1/2 | Apr | 83 | Dec | Conv deb 5s. | 12 | 12 | 12 1/2 | 295,000 | 12 | Nov | 28 | Jan | | | | | | |
| Penn Mex Fuel com. | 1 | 18 1/2 | 17 | 18 1/2 | 1,500 | 11 | Feb | 22 1/2 | July | Deb 5s. | 12 1/2 | 12 | 12 1/2 | 339,000 | 12 | Dec | 27 | Jan | | | | | | |
| South Penn Oil. | 25 | 32 1/2 | 32 1/2 | 32 1/2 | 36,100 | 17 | Mar | 34 | Sept | Conv deb 5 1/2s. | 12 1/2 | 13 | 14 | 48,000 | 13 | Dec | 35 1/2 | Jan | | | | | | |
| Standard Oil (Indiana). | 25 | 14 1/2 | 13 1/2 | 14 1/2 | 4,600 | 8 1/2 | Mar | 19 1/2 | July | Assoc Rayon 5s. | 52 1/2 | 49 1/2 | 52 1/2 | 51,000 | 33 | Apr | 52 1/2 | Dec | | | | | | |
| Standard Oil (Ky). | 10 | 12 1/2 | 12 1/2 | 12 1/2 | 1,400 | 11 | Apr | 20 1/2 | July | Assoc T & T deb 5 1/2s. | 41 1/2 | 41 | 44 1/2 | 28,000 | 15 | Feb | 48 | Nov | | | | | | |
| Standard Oil (N E B). | 25 | 22 1/2 | 22 | 25 | 1,450 | 18 1/2 | Mar | 41 | July | Assoc Telep Util 5 1/2s. | 10 | 9 1/2 | 10 1/2 | 87,000 | 5 | Mar | 24 1/2 | Jan | | | | | | |
| Standard Oil (Ohio) com | 25 | | | | | | | | | Certificates of deposit. | | 15 | 15 1/2 | 2,000 | 11 | Apr | 53 1/2 | Jan | | | | | | |
| Other Oil Stocks— | | | | | | | | | | 6% notes. | | 14 1/2 | 14 1/2 | 4,000 | 13 1/2 | Nov | 16 | Nov | | | | | | |
| Amer Maracaibo Co. | 1 | 3 1/2 | 3 1/2 | 4 1/2 | 4,100 | 1 1/2 | Mar | 2 1/2 | July | Certificates of deposit. | | 52 | 54 | 5,000 | 27 | Mar | 54 | Dec | | | | | | |
| Arkansas Nat Gas com. | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 500 | 1 1/2 | Feb | 5 1/2 | June | Atlas Plywood 5 1/2s. | 103 1/2 | 101 | 105 | 48,000 | 96 | Oct | 117 1/2 | Aug | | | | | | |
| Common class A. | | 1 1/2 | 1 1/2 | 1 1/2 | 13,100 | 1 1/2 | Dec | 4 | June | 6s without warr. | 71 1/2 | 70 1/2 | 71 1/2 | 75,000 | 67 | Nov | 82 1/2 | Aug | | | | | | |
| British Am Oil Coupon. | 25c | 3 | 3 | 3 1/2 | 3,800 | 3 1/2 | Feb | 7 1/2 | July | Bell Telep of Canada— | | | | | | | | | | | | | | |
| Colon Oil Corp com. | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 3,300 | 1 1/2 | Feb | 4 | July | 1st M 5s series A. | 102 | | | | | | | | | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. \$ | Range Since Jan. 1. | |
|----------------------------------|----------------------------------|----------------------------|---------|-----------------------------|---------------------|------------------|
| | | Low. | High. | | Low. | High. |
| Cont'l Gas & El 5s...1958 | 37 3/4 | 37 | 39 1/2 | 209,000 | 33 | Nov 65 1/2 June |
| Continental Oil 5 1/2s...1937 | 101 1/4 | 101 1/4 | 102 | 24,000 | 92 | Mar 102 Nov |
| Cosgrove-Meehan 6 1/2s...1945 | 83 | 83 | 83 1/2 | 11,000 | 85 | Sept 11 July |
| Crane Co 5s...Aug 1 1940 | 74 1/2 | 73 3/4 | 74 1/2 | 12,000 | 25 | Apr 92 June |
| Crucible Steel 5s...1940 | 74 1/2 | 73 3/4 | 74 1/2 | 12,000 | 25 | Apr 92 June |
| Cuban Telep 7 1/2s...1941 | 97 3/4 | 97 3/4 | 98 1/4 | 21,000 | 87 | Mar 100 1/2 July |
| Cudahy Pack deb 5 1/2s 1937 | 103 1/2 | 103 | 103 3/4 | 20,000 | 99 1/2 | Mar 105 June |
| Sinking fund 5s...1946 | 103 1/2 | 103 | 103 3/4 | 20,000 | 99 1/2 | Mar 105 June |
| Cumb Co P & L 4 1/2s...1956 | 98 | 98 | 98 | 2,000 | 94 | Nov 91 1/2 Feb |
| Dallas Pow & Lt 6s A...1949 | 104 | 104 | 104 | 1,000 | 100 | Apr 108 1/2 Jan |
| 5s series C...1952 | 98 | 98 | 98 | 2,000 | 94 | Nov 103 1/2 Aug |
| Dayton Pow & Lt 5s...1941 | 102 1/2 | 102 1/2 | 103 | 34,000 | 99 | Apr 108 1/2 Jan |
| Delaware El Pow 5 1/2s...1959 | 67 | 66 1/2 | 67 | 12,000 | 60 | Apr 85 1/2 June |
| Denver Gas & Elec 5s...1949 | 95 | 95 | 96 | 4,000 | 93 | Nov 102 1/2 Jan |
| Derby Gas & Elec 5s...1946 | 56 1/2 | 56 1/2 | 62 1/2 | 5,000 | 56 1/2 | Dec 83 July |
| Det City Gas 6s ser A 1947 | 81 | 81 | 86 | 19,000 | 75 | Mar 98 1/2 Jan |
| 5s 1st series B...1950 | 72 | 72 | 75 | 9,000 | 67 1/2 | Nov 91 Jan |
| Detroit Internat Bridge | | | | | | |
| 6 1/2s...Aug 1 1952 | 3 1/2 | 3 1/2 | 3 1/2 | 49,000 | 1/2 | Mar 4 1/2 June |
| Certificates of deposit... | 2 1/2 | 2 1/2 | 2 1/2 | 17,000 | 1/2 | Dec 8 July |
| 7s...1952 | 1/2 | 1/2 | 1/2 | 28,000 | 1/2 | Dec 4 1/2 June |
| 7s cdfs of dep...1952 | 1/2 | 1/2 | 1/2 | 4,000 | 1/2 | Dec 3 June |
| Dixie Gulf Gas 6 1/2s 1937 | | | | | | |
| With warrants... | 79 1/2 | 79 1/2 | 79 1/2 | 5,000 | 70 | Apr 94 1/2 July |
| Duke Power 4 1/2s...1967 | 85 | 85 | 85 | 1,000 | 85 | Dec 102 June |
| Eastern Util Investing... | | | | | | |
| 5s series A...1954 | 10 1/4 | 10 | 10 1/4 | 6,000 | 9 1/2 | Feb 23 Jan |
| Edison Elec Ill (Boston)... | | | | | | |
| 2-year 5s...1934 | 100 1/2 | 100 1/2 | 100 1/2 | 6,000 | 99 1/2 | Apr 103 1/2 Jan |
| 5s notes...1935 | 100 1/2 | 100 1/2 | 101 | 65,000 | 95 1/2 | Apr 103 1/2 Jan |
| El Paso Pow & Light 5s...2030 | 23 1/2 | 22 | 26 1/2 | 226,000 | 21 | Apr 59 July |
| Elmira Wat L & RR 5s '56 | 60 1/2 | 60 1/2 | 60 1/2 | 4,000 | 55 | Nov 88 Jan |
| El Paso Electric 5s A...1950 | 67 | 68 | 68 | 5,000 | 65 | Apr 86 1/2 Jan |
| El Paso Natural Gas... | | | | | | |
| Deb 6 1/2s...1938 | 31 | 31 | 31 | 1,000 | 25 | Oct 50 Jan |
| Empire Dist El 5s...1952 | 46 1/2 | 46 1/2 | 48 | 9,000 | 37 | Apr 67 July |
| Empire Oil & Ref 5 1/2s 1942 | 46 1/2 | 46 1/2 | 48 1/2 | 61,000 | 28 1/2 | Apr 58 1/2 July |
| Ercole Marelli Elec Mfg... | | | | | | |
| 6 1/2s ser A w...1953 | 72 | 72 | 72 1/2 | 3,000 | 63 | June 84 Oct |
| Erie Lighting 5s...1967 | 80 | 80 | 80 1/2 | 3,000 | 80 | Dec 104 Jan |
| European Elec 6 1/2s...1965 | | | | | | |
| Without warrants... | 77 | 77 | 80 | 36,000 | 60 | Mar 80 Sept |
| European Mfg Inv 7s C 1947 | 26 1/2 | 26 1/2 | 29 1/2 | 7,000 | 23 | Apr 39 1/2 Aug |
| Farmers Nat Mfg 7s...1963 | 41 1/2 | 41 1/2 | 41 1/2 | 2,000 | 24 | Mar 45 1/2 Aug |
| Federal Sugar Ref 6s...1933 | 4 1/2 | 4 1/2 | 4 1/2 | 1,000 | 2 1/2 | Jan 9 June |
| Federal Water Serv 5 1/2s '54 | 19 | 19 | 21 | 77,000 | 18 | Jan 43 July |
| Finland Residential Mfg... | | | | | | |
| Banks 6s...1961 | 73 1/2 | 72 1/2 | 73 1/2 | 11,000 | 38 | Jan 73 1/2 Dec |
| Firestone Cot Mills 5s '48 | 89 | 89 | 90 1/2 | 36,000 | 68 | Mar 90 1/2 Dec |
| Firestone Tire & Rub 5s '42 | 93 1/2 | 92 1/2 | 93 1/2 | 26,000 | 71 | Apr 94 Dec |
| Fia Power Corp 5 1/2s...1979 | 58 1/2 | 58 | 59 | 44,000 | 44 | Apr 74 July |
| Florida Power & Lt 5s 1964 | 52 | 50 | 56 1/2 | 123,000 | 44 1/2 | Nov 70 1/2 July |
| Gary El & Gas 5s ser A 1934 | 35 1/2 | 32 | 36 | 34,000 | 31 1/2 | Dec 72 Jan |
| Gatineau Power 1st 5s 1956 | 76 1/2 | 76 1/2 | 77 1/2 | 97,000 | 59 1/2 | Apr 83 1/2 July |
| Deb gold 6s June 15 1941 | 69 1/2 | 68 1/2 | 69 1/2 | 21,000 | 39 | Mar 73 Nov |
| Deb 6s series B...1941 | 68 | 67 1/2 | 68 | 7,000 | 39 | Mar 73 July |
| General Bronze 6s...1940 | 58 | 58 | 60 1/2 | 23,000 | 54 1/2 | Apr 74 Aug |
| General Motors Acceptance | | | | | | |
| 5s serial notes...1934 | 100 1/2 | 100 1/2 | 100 1/2 | 1,000 | 100 1/2 | Mar 103 1/2 Aug |
| 5s serial notes...1935 | 102 | 103 | 103 | 9,000 | 100 1/2 | Mar 103 1/2 Aug |
| 5s serial notes...1936 | 103 | 104 | 104 | 19,000 | 100 | Mar 104 1/2 July |
| Gen Public Service 5s...1953 | 66 1/2 | 66 1/2 | 66 1/2 | 5,000 | 54 | Oct 75 Jan |
| Gen Pub Util 6 1/2s A...1926 | 23 1/2 | 23 | 28 | 37,000 | 12 | Mar 38 June |
| 2-yr conv 6 1/2s...1933 | 46 | 46 | 46 | 5,000 | 17 1/2 | Mar 48 June |
| Gen Rayon 6s A...1948 | 40 1/2 | 40 1/2 | 40 1/2 | 1,000 | 20 | Mar 60 June |
| Gen Refractories 6s...1938 | 99 1/2 | 99 | 99 1/2 | 28,000 | 90 | Oct 108 1/2 Aug |
| Gen Vending 6s...1937 | 2 | 2 | 2 | 5,000 | 2 | Dec 11 Aug |
| Gen Wat Wks & El 5s 1943 | 40 1/2 | 44 1/2 | 44 1/2 | 19,000 | 38 1/2 | Mar 60 May |
| Georgia Power ref 5s...1967 | 57 1/2 | 56 | 60 1/2 | 167,000 | 54 1/2 | Nov 90 1/2 Jan |
| Geofuel deb 6s...1953 | 55 | 55 | 55 1/2 | 22,000 | 31 1/2 | June 69 1/2 Jan |
| Gillette Safety Razor 5s '40 | 94 | 95 1/2 | 95 1/2 | 7,000 | 89 | Apr 102 Feb |
| Glen Alden Coal 4s...1965 | 53 | 53 | 55 | 133,000 | 45 | Apr 71 1/2 July |
| Glidden Co 5 1/2s...1935 | 95 | 95 | 96 | 6,000 | 75 | Apr 96 Dec |
| Globe (Adolf) 6 1/2s...1935 | | | | | | |
| With warrants... | 80 | 81 1/2 | 81 1/2 | 23,000 | 55 | Apr 93 1/2 July |
| Godeaux Sugar 7 1/2s...1941 | 95 | 95 | 95 | 2,000 | 77 | Feb 100 July |
| Grand (F W) Prop 6s...1948 | 15 1/2 | 15 1/2 | 16 | 9,000 | 7 | Apr 16 Dec |
| Certificates of deposit... | 16 | 16 | 16 | 1,000 | 6 1/2 | Oct 16 Dec |
| Grand Trunk Ry 6 1/2s 1936 | 100 | 99 1/2 | 100 1/2 | 12,000 | 94 | Apr 102 July |
| Grand Trunk West 4s...1950 | 72 | 69 | 72 | 20,000 | 50 | Apr 75 1/2 Sept |
| Great Western Power 5s '46 | 95 | 95 | 96 1/2 | 6,000 | 93 | May 106 1/2 Jan |
| Guantanamo & West 6s '58 | 10 | 10 | 10 1/2 | 3,000 | 10 | Dec 36 July |
| Gulf Oil of La 5s...1937 | 101 | 100 | 101 1/2 | 22,000 | 92 | Apr 102 1/2 July |
| 5s...1947 | 100 1/2 | 99 1/2 | 100 1/2 | 36,000 | 92 | Mar 102 1/2 Aug |
| Gulf States Util 5s...1956 | 71 1/2 | 70 | 71 1/2 | 28,000 | 50 | Apr 82 Jan |
| 4 1/2s series B...1961 | 62 | 62 | 62 | 2,000 | 53 | Apr 78 1/2 Aug |
| Hackensack Water 5s...1938 | 99 | 101 1/2 | 11,000 | 96 | Mar 104 1/2 Sept | |
| 5s series A...1977 | 99 | 99 | 99 1/2 | 2,000 | 90 1/2 | Apr 103 1/2 Aug |
| Hall Printing 5 1/2s...1947 | 63 | 63 | 63 1/2 | 12,000 | 49 | Mar 72 1/2 July |
| Hamburg Electric 7s...1935 | 74 | 74 | 76 | 2,000 | 62 1/2 | Apr 86 1/2 Jan |
| Hamburg El & Und 5 1/2s '38 | 60 | 60 | 60 | 5,000 | 40 | Sept 76 Dec |
| Hanna 6s...1934 | 100 1/2 | 100 1/2 | 100 1/2 | 8,000 | 92 | Jan 101 1/2 July |
| Hood Rubber 7s...1936 | 75 1/2 | 76 | 76 | 4,000 | 44 | Feb 78 July |
| 5 1/2s conv votes...1936 | 63 | 63 | 65 1/2 | 8,000 | 31 1/2 | Mar 68 July |
| Houston Gulf Gas 6s...1943 | 41 | 41 | 41 | 1,000 | 31 1/2 | Mar 61 July |
| Hous L & P 1st 4 1/2s 1981 | 84 | 84 | 84 | 3,000 | 79 1/2 | Apr 96 1/2 Jan |
| 1st & ref 4 1/2s ser D...1978 | 85 | 85 | 85 | 7,000 | 78 1/2 | Apr 96 1/2 Jan |
| 5s series A...1953 | 92 1/2 | 92 1/2 | 93 | 4,000 | 88 | May 104 Jan |
| Hudson Bay M & S 6s 1935 | 105 | 104 1/2 | 105 | 16,000 | 77 | Apr 120 July |
| Hydraulic Power... | | | | | | |
| Ref & Imp 5s...1951 | 101 | 101 | 101 | 10,000 | 98 | May 106 Jan |
| Hygrade Food 6s A...1949 | 48 | 46 | 48 1/2 | 14,000 | 40 1/2 | Nov 65 June |
| 6s series B...1949 | 46 1/2 | 46 1/2 | 46 1/2 | 1,000 | 40 | Apr c61 June |
| Idaho Power 5s...1947 | 87 1/2 | 87 1/2 | 87 1/2 | 3,000 | 85 1/2 | May 102 1/2 Jan |
| Illinois Central RR 4 1/2s '34 | 73 | 73 | 74 1/2 | 128,000 | 33 | Apr 85 1/2 July |
| Ill Pow & Lt 6s ser A '53 | 55 1/2 | 55 | 59 1/2 | 90,000 | 48 | Nov 77 1/2 July |
| 1st & ref 5 1/2s ser B...1954 | 49 1/2 | 48 1/2 | 54 | 77,000 | 46 | Nov 74 July |
| 1st & ref 6s ser C...1956 | 46 1/2 | 46 1/2 | 50 1/2 | 88,000 | 42 1/2 | Nov 71 Jan |
| Registered... | 47 | 47 | 47 | 5,000 | 47 | Dec 55 May |
| R I deb 5 1/2s...May 1957 | 37 1/2 | 36 1/2 | 40 | 16,000 | 34 | Nov 60 1/2 Jan |
| Independ't Oil & Gas 6s '39 | 101 1/2 | 101 1/2 | 101 1/2 | 4,000 | 84 1/2 | Mar 101 1/2 Sept |
| Indiana Electric Corp... | | | | | | |
| 6s series A...1947 | 55 | 60 | 60 | 10,000 | 55 | Dec 91 Feb |
| 6 1/2s series B...1953 | 60 | 60 | 61 | 8,000 | 60 | Dec 91 Jan |
| 5s series C...1951 | 46 | 51 | 29,000 | 46 | Dec 27 1/2 Jan | |
| Indiana Hydro-Elec 5s '58 | 50 1/2 | 49 1/2 | 50 1/2 | 5,000 | 49 | May 76 Jan |
| Indiana & Mich Electric... | | | | | | |
| 1st & ref 5s...1955 | 75 | 75 | 75 | 7,000 | 75 | Dec 99 Jan |
| 5s...1950 | 90 | 90 | 2,000 | 188 1/2 | Dec 105 Jan | |
| Indiana Service 5s...1957 | 25 | 26 1/2 | 28,000 | 14 | Apr 44 July | |
| 1st lien & ref 5s...1963 | 23 | 26 | 14,000 | 12 1/2 | Apr 40 1/2 July | |
| Ind polts P & L 6s ser A '57 | 75 1/2 | 74 1/2 | 76 1/2 | 135,000 | 73 | Nov 95 1/2 Jan |
| Intercontinental Power... | | | | | | |
| 6s with warrants...1948 | 2 1/2 | 2 1/2 | 2 1/2 | 15,000 | 1 1/2 | Jan 10 June |
| Without warrants... | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | 1 1/2 | Jan 6 1/2 June |
| International Power Sec... | | | | | | |
| Secured 6 1/2s ser C...1956 | 88 | 89 | 89 | 44,000 | 74 | July 92 1/2 Nov |
| 7s series E...1957 | 90 | 90 | 95 | 54,000 | 70 | May 96 1/2 Oct |
| 7s series F...1952 | 83 1/2 | 84 | 84 | 9,000 | 45 | Apr 85 1/2 Oct |
| International Salt 5s...1951 | 84 | 85 1/2 | 84 | 3,000 | 74 1/2 | Mar 90 1/2 Oct |
| International Sec 5s...1947 | 45 1/2 | 45 1/2 | 49 | 16,000 | 40 | Mar 61 1/2 July |
| Interstate Ir & Steel 5 1/2s '46 | 65 | 63 1/2 | 65 | 8,000 | 21 | Apr 67 1/2 June |
| Interstate Nat Gas 6s...1936 | 103 1/2 | 103 1/2 | 103 1/2 | 1,000 | 103 | Feb 105 1/2 Mar |
| Interstate Power 5s...1957 | 40 1/2 | 40 1/2 | 43 | 52,000 | 37 | Nov 64 July |
| Debenture 6s...1952 | 28 | 30 1/2 | 33,000 | 20 1/2 | Apr 53 1/2 July | |
| Interstate Public Service... | | | | | | |
| 5s series D...1956 | 47 | 47 | 48 1/2 | 12,000 | 46 1/2 | Apr 78 1/2 Jan |
| 4 1/2s series F...1958 | 43 1/2 | 43 1/2 | 45 1/2 | 44,000 | 43 1/2 | Dec 72 Jan |
| Investment Co of Amer... | | | | | | |
| 5s A w w...1947 | 72 | 72 1/2 | 3,000 | 65 | Mar 76 1/2 July | |
| Iowa-Neb L & P 5s...1957 | 63 | 63 | 66 | 32,000 | 56 | Nov 84 1/2 Jan |
| 5s series B...1961 | 63 | 62 1/2 | 65 1/2 | 17,000 | 56 1/2 | Nov 84 1/2 Jan |
| Iowa Pub Serv 5s...1957 | 57 1/2 | 57 1/2 | 63 1/2 | 47,000 | 57 1/2 | Dec 83 1/2 July |
| Isarco Hydro-Elec 7s 1952 | 81 | 78 | 83 | 2,000 | 71 | Apr 86 1/2 Feb |
| Isotta Franchini 7s...1942 | 81 | 81 | 81 | 1,000 | 63 | Jan 86 1/2 Nov |
| Italian Superpower of Del | | | | | | |
| Debs 6s without war '43 | | 56 | 65 1/2 | 17,000 | 37 1/2 | Apr 72 Aug |
| Jacksonville Gas 5s...1942 | 34 | 34 | 37 | 5,000 | 30 1/2 | Apr 53 1/2 July |
| Jamaica Water 5 1/2s...1955 | 100 | 99 | 100 | 3,000 | 96 1/2 | Nov 102 1/2 Sept |
| Jersey C P & L 5s B...1947 | 74 1/2 | 84 1/2 | 84 1/2 | 6,000 | 77 | Nov 101 1/2 Jan |
| 4 1/2s series C...1961 | 73 1/2 | 77 | 77 | 51,000 | 70 1/2 | Nov 96 1/2 Jan |
| Jones & Laughlin 5s...1939 | 103 | 103 1/2 | 103 1/2 | 4,000 | 101 | Apr 104 Oct |
| Kansas G & E 6s...2022 | 63 | 63 | 65 | 5,000 | 61 1/2 | Dec 85 1/2 Jan |
| Kansas Power 5s...1947 | 60 1/2 | 60 1/2 | 62 | 2,000 | 55 | Nov 80 Feb |
| Kansas Power & Light... | | | | | | |
| 6s series A...1955 | 80 1/2 | 80 1/2 | 80 1/2 | 2,000 | 80 1/2 | Dec 95 1/2 June |
| 5s series B...1957 | 72 1/2 | 72 1/2 | 72 1/2 | 2,000 | 70 | Dec 90 1/2 Aug |
| Kentucky Utilities Co... | | | | | | |
| 1st mtg 5s...1961 | 48 1/2 | 48 1/2 | 50 | 13,000 | 46 | Dec 77 1/2 June |
| 6 1/2s series D...1948 | 57 1/2 | 56 1/2 | 58 | 12,000 | 55 | Nov 93 Feb |
| 5 1/2s series F...1955 | 50 | 50 | 51 | 12,000 | 50 | Dec 82 June |
| 5s series I...1969 | 49 1/2 | 49 1/2 | 50 | 14,000 | 45 1/2 | Nov 80 July |
| Kimberly-Clark 5s...1943 | 85 | 84 | 85 | 2,000 | 72 | Apr 92 Oct |
| Koppers G & C deb 5s 1947 | 80 1/2 | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. \$ | Range Since Jan. 1. | |
|---------------------------------|----------------------------------|----------------------------|--------|-----------------------------|---------------------|---------------|
| | | Low. | High. | | Low. | High. |
| Pacific Gas & El Co— | | | | | | |
| 1st 6s series B.....1941 | 101 | 101 | 103 | 7,000 | 101 | Mar 112½ Jan |
| 1st & ref 5s ser C.....1952 | 95½ | 95½ | 98½ | 28,000 | 95½ | Dec 106½ Jan |
| 5s series D.....1958 | 94 | 94 | 95 | 10,000 | 93 | Nov 105½ Jan |
| 1st & ref 4½s E.....1957 | 85½ | 84 | 87½ | 64,000 | 82½ | Nov 101½ Jan |
| 1st & ref 4½s F.....1960 | 85½ | 85 | 87½ | 32,000 | 82½ | Nov 101½ Jan |
| Pac Investing 5s.....1948 | 70½ | 71½ | 71½ | 5,000 | 64 | Apr 81 July |
| Pac Ltg & Pow 5s.....1942 | 102½ | 102½ | 102½ | 2,000 | 102 | Nov 108½ Feb |
| Pacific Pow & Ltg 5s.....1955 | 36 | 36 | 39½ | 48,000 | 35½ | Nov 73 July |
| Pacific Western Oil 6½s '43 | | | | | | |
| With warrants..... | 78 | 79½ | 79½ | 42,000 | 57½ | Apr 81 July |
| Park & Tilford 6s.....1936 | 74 | 76 | 76 | 10,000 | 42 | Apr 76 Dec |
| Penn Cent L & P 4½s 1977 | 59½ | 57 | 59½ | 31,000 | 57 | Dec 80½ Feb |
| Penn Electric 4s F.....1971 | 58½ | 60 | 60 | 13,000 | 51½ | Apr 74½ Jan |
| Penn Ohio Edison— | | | | | | |
| Deb 6s x-warr.....1950 | 39½ | 46 | 46 | 29,000 | 39½ | Dec 82 Jan |
| Deb 5½s series B.....1969 | 35½ | 35 | 40½ | 58,000 | 35 | Dec 75½ Jan |
| Penn-Ohio P & L 5½s 1954 | 79½ | 79½ | 80½ | 24,000 | 74 | Dec 103½ Feb |
| Penn Power 5s.....1956 | 96½ | 97 | 97 | 5,000 | 92½ | Nov 104 Jan |
| Penn Pub Serv 6s C.....1947 | 74 | 77 | 77 | 9,000 | 66½ | Dec 100 Jan |
| 5s series D.....1954 | 64 | 64 | 64 | 2,000 | 60 | Dec 95½ Sept |
| Penn Wat & Pow 5s.....1940 | 104½ | 103½ | 104½ | 11,000 | 99½ | Apr 108½ Aug |
| 4½s series B.....1968 | 95½ | 96½ | 96½ | 18,000 | 89 | Nov 101 Jan |
| Peoples Gas Lt & Coke— | | | | | | |
| 4s series B.....1981 | 56½ | 59 | 59 | 26,000 | 56½ | Dec 93½ Jan |
| 6s series C.....1957 | 70½ | 68½ | 72 | 92,000 | 68½ | Dec 106½ Jan |
| Peoples Lt & Pr 5s.....1979 | 106 | 105½ | 107 | 11,000 | 102½ | Mar 110½ Jan |
| Phila Electric Co 5s.....1966 | 105 | 104½ | 105½ | 43,000 | 100 | Nov 108 Feb |
| Phila Elec Pow 5½s.....1972 | 49½ | 49½ | 49½ | 1,000 | 43½ | May 60½ Jan |
| Phila Rapid Trans 6s.....1952 | | | | | | |
| Phila Suburban Counties | | | | | | |
| Gas & Elec 4½s.....1957 | 99½ | 99½ | 99½ | 18,000 | 95½ | May 104½ Jan |
| Piedmont Hydro El Co— | | | | | | |
| 1st & ref 6½s el A.....1960 | 73½ | 73½ | 74½ | 32,000 | 65 | Jan 80½ Nov |
| Piedmont & Nor 5s.....1954 | 72½ | 72½ | 73½ | 17,000 | 60½ | Apr 83½ July |
| Pittsburgh Coal 6s.....1949 | 95 | 94 | 97½ | 23,000 | 82 | Apr 96 Dec |
| Pittsburgh Steel 6s.....1948 | 88½ | 85 | 88½ | 32,000 | 63½ | Feb 88½ Dec |
| Pomerania Elec 6s.....1953 | 41 | 42½ | 42½ | 24,000 | 28 | May 59½ Jan |
| Portland Gas & Coke 5s '40 | 88½ | 88½ | 88½ | 3,000 | 82 | May 100 Jan |
| Potomac Edison 5s.....1956 | 73½ | 73 | 74 | 4,000 | 73 | Dec 91½ Aug |
| 4½s series F.....1961 | 68½ | 68½ | 68½ | 1,000 | 65 | May 86½ July |
| Potomac Elec Pr 5s.....1936 | 102 | 102½ | 102½ | 8,000 | 101 | Nov 106½ Feb |
| Power Corp (Can) 4½s B '59 | 63 | 64 | 64 | 3,000 | 28 | Apr 64 July |
| Power Corp of N Y— | | | | | | |
| 6½s series A.....1942 | 70½ | 70½ | 70½ | 2,000 | 70 | Nov 99½ Feb |
| 5½s.....1947 | 51½ | 52 | 52 | 6,000 | 50 | Nov 65 Aug |
| Power Securities 6s.....1949 | | | | | | |
| American series..... | 49 | 45 | 49 | 4,000 | 41½ | Nov 67 July |
| Procter & Gamble 4½s '47 | 105 | 105 | 105 | 3,000 | 98½ | May 106 Oct |
| Prussian Elec 6s.....1954 | 47½ | 48½ | 48½ | 15,000 | 36½ | Sept 70 Jan |
| Pub Serv of N J pct cts..... | 103½ | 103½ | 103½ | 5,000 | 102 | Nov 119 Jan |
| Pub Serv of Nor Illinois— | | | | | | |
| 1st & ref 5s.....1956 | 63½ | 62 | 67 | 12,000 | 62 | Nov 100½ Jan |
| 5s series C.....1966 | 58½ | 58½ | 67½ | 18,000 | 58½ | Dec 98 Jan |
| 4½s series E.....1980 | 57 | 56½ | 58 | 21,000 | 56½ | Dec 91½ Jan |
| 1st & ref 4½s ser F.....1981 | 56 | 56 | 58½ | 73,000 | 56 | Dec 93 Jan |
| 6½s series G.....1937 | 76 | 75 | 80 | 29,000 | 75 | Dec 107½ Jan |
| 6½s series H.....1952 | 72 | 71 | 73½ | 21,000 | 70½ | Nov 100 Feb |
| Pub Serv of Oklahoma— | | | | | | |
| 5s series C.....1961 | 65 | 65 | 65 | 1,000 | 54½ | Apr 78 Aug |
| 5s series D.....1957 | 64½ | 65 | 65 | 5,000 | 54 | Apr 81 July |
| Pub Serv Subsid 5½s 1949 | 40½ | 40½ | 45 | 24,000 | 40½ | Dec 80½ Jan |
| Puget Sound P & L 5½s '49 | 40 | 39½ | 42½ | 141,000 | 37½ | Nov 67½ Jan |
| 1st & ref 5s ser C.....1950 | 38½ | 38 | 40½ | 42,000 | 36½ | Nov 66 Jan |
| 1st & ref 4½s ser D.....1950 | 37 | 36½ | 38½ | 51,000 | 33½ | Nov 63 Jan |
| Quebec Power 5s.....1968 | 90½ | 90½ | 91 | 8,000 | 71 | Apr 96 July |
| Quebec Bor G & E 5½s '52 | 62½ | 62 | 63 | 4,000 | 61½ | Dec 87 Jan |
| Republic Gas 6s.....1945 | 16 | 16 | 16 | 1,000 | 14 | Apr 24 June |
| Certificates of deposit..... | 14½ | 14½ | 16½ | 3,000 | 11½ | Dec 24½ June |
| Rochester Cent Pow 5s '53 | 29 | 28 | 30½ | 43,000 | 22½ | Nov 48 Jan |
| Ruhr Gas Corp 6½s.....1953 | 53 | 52½ | 54 | 34,000 | 32 | Sept 67 Jan |
| Ruhr Housing 6½s.....1958 | 42 | 45½ | 45½ | 51,000 | 23½ | May 60½ Jan |
| Safe Harbor Wat Pr 4½s '79 | 95 | 95 | 97 | 22,000 | 90 | Apr 102 Jan |
| St Louis Gas & Coke 6s '47 | 4 | 3½ | 4½ | 41,000 | 3½ | Dec 16½ Jan |
| San Antonio Public Service | | | | | | |
| 5s series B.....1958 | 65 | 66½ | 67 | 17,000 | 64 | Nov 84½ July |
| Sauda Falls 5s.....1955 | 102½ | 103 | 103 | 4,000 | 97½ | Mar 105 Jan |
| Saxon Public Wks 6s.....1937 | 58½ | 58½ | 61 | 77,000 | 36½ | Sept 67½ Jan |
| Schulte Real Estate 6s 1935 | 7 | 4½ | 7 | 12,000 | 4½ | Dec 17½ July |
| Scripps (E W) Co 5½s 1943 | 71½ | 72½ | 72½ | 8,000 | 55½ | Apr 74 Oct |
| Seattle Lighting 5s.....1949 | 27 | 26½ | 27 | 6,000 | 25½ | Nov 54 July |
| Shawinigan W & P 4½s '67 | 73 | 72½ | 73½ | 105,000 | 49 | Apr 80½ July |
| 4½s series B.....1968 | 73½ | 72½ | 74 | 17,000 | 50 | Apr 80½ July |
| 1st 5s series C.....1970 | 80½ | 81½ | 81½ | 30,000 | 57 | Mar 87 July |
| 1st 4½s series D.....1970 | 72½ | 72½ | 74 | 36,000 | 44½ | Apr 81 July |
| Sheffield Steel 5½s.....1948 | 83 | 85 | 85 | 10,000 | 65 | Apr 92 Sept |
| Sheridan Wyo Coal 6s.....1947 | 43 | 41½ | 43 | 7,000 | 23 | Feb 48 July |
| Sou Carolina Pow 5s.....1957 | 50 | 50 | 50½ | 6,000 | 41 | Nov 73½ July |
| Southeast P & L 6s.....2026 | | | | | | |
| Without warrants..... | 39 | 37½ | 45 | 92,000 | 37½ | Dec 82½ Jan |
| Sou Calif Edison 5s.....1951 | 93½ | 92 | 94½ | 73,000 | 92 | Nov 105½ Jan |
| Refunding 5s.....1952 | 93½ | 93½ | 94½ | 20,000 | 93 | Nov 105½ Jan |
| Refunding 5s June 1 1954 | 92½ | 92½ | 95½ | 20,000 | 90½ | Nov 105½ Jan |
| Gen & ref 5s.....1939 | 102 | 102 | 102½ | 35,000 | 100 | Nov 108 Jan |
| Sou Calif Gas Co 4½s.....1961 | 81½ | 81½ | 81½ | 5,000 | 78½ | Nov 95 Jan |
| 1st ref 5s.....1957 | 88 | 88½ | 88½ | 4,000 | 80 | May 99½ Jan |
| 5½s series B.....1952 | 92 | 96 | 96 | 8,000 | 92 | Dec 103 Jan |
| Sou Calif Gas Corp 5s 194 | 86½ | 86½ | 86½ | 13,000 | 72 | May 93 Sept |
| Sou Counties Gas 4½s 1968 | 75½ | 75½ | 79½ | 6,000 | 75 | Apr 92½ Jan |
| Sou Indiana G & El 5½s '57 | 100½ | 100½ | 100½ | 3,000 | 96½ | Nov 105½ Jan |
| Sou Indiana Ry 4s.....1951 | 52½ | 52½ | 55 | 17,000 | 34 | Apr 64 July |
| Southern Natural Gas 6s '44 | | | | | | |
| Unstamped..... | 57½ | 57 | 58 | 32,000 | 39 | Apr 75 July |
| S'western Assoc Tel 5s 1961 | 46½ | 47 | 47 | 8,000 | 35 | Mar 59 July |
| Southwest G & E 5s A.....1957 | 63 | 61½ | 65 | 22,000 | 60 | Apr 82½ Jan |
| 5s series B.....1957 | 61½ | 61½ | 65 | 19,000 | 62 | Apr 82 Jan |
| Sou'west Lt & Pow 5s.....1957 | 48 | 49 | 49 | 7,000 | 36½ | Dec 78½ Aug |
| Sou'west Nat Gas 6s.....1945 | 33 | 34 | 34 | 13,000 | 26 | Mar 43 May |
| Sou'west Pow & Lt 6s.....2022 | 38 | 38 | 39 | 20,000 | 32 | Apr 68½ July |
| Sou'west Pub Serv 6s A 1945 | 57 | 57 | 57 | 2,000 | 55 | Oct 71½ July |
| Staley (A E) Mfg 6s.....1942 | 85 | 85½ | 85½ | 5,000 | 69½ | Mar 95 Sept |
| Stand Gas & Elec 6s.....1936 | 38½ | 38½ | 46 | 35,000 | 35 | Mar 77 July |
| Conv 6s.....1936 | 38½ | 38 | 48 | 37,000 | 35 | Apr 77 July |
| Debenture 6s.....1951 | 30 | 30 | 34½ | 72,000 | 28½ | Apr 62 June |
| Debenture 6s Dec 1 1946 | 29 | 29 | 35½ | 67,000 | 28½ | Apr 60½ July |
| Standard Investing— | | | | | | |
| 5½s.....1939 | 64 | 65 | 65 | 10,000 | 63 | Apr 79 Aug |
| 5 ex-warrants.....1937 | 64½ | 65 | 7,000 | 63 | Apr 79 Aug | |
| Stand Pow & Lt 6s.....1957 | 27½ | 27½ | 32½ | 89,000 | 26½ | Apr 59 June |
| Stand Telephone 5½s.....1943 | 16 | 17 | 20,000 | 10 | Apr 32½ Jan | |
| Stinnes (Hugo) Corp— | | | | | | |
| 7s without warr Oct 1 '36 | 44½ | 48½ | 48½ | 21,000 | 30½ | July 65 Jan |
| 7s without warr.....1946 | 39 | 36½ | 41½ | 21,000 | 29 | July 59½ Jan |
| Sun Oil deb 5½s.....1939 | 101½ | 102 | 102 | 12,000 | 99½ | Apr 104½ Sept |
| 5s notes.....1934 | 100½ | 100½ | 1,000 | 99 | Feb 102 Aug | |
| Sun Pipe Line 5s.....1940 | 100 | 100½ | 9,000 | 95½ | June 102½ Oct | |
| Super Power of Ill 4½s.....'68 | 61 | 61 | 63½ | 8,000 | 59 | May 84 Jan |
| 1st 4½s.....1970 | 61 | 61 | 63½ | 9,000 | 59½ | Dec 83½ Jan |
| 1st mtge 6s.....1961 | 71½ | 71 | 71½ | 3,000 | 70 | Nov 93½ Jan |
| Swift & Co 1st mtge 5s.....1944 | 103½ | 103 | 103½ | 9,000 | 96½ | Apr 105½ July |
| 5s notes.....1940 | 98 | 98½ | 29,000 | 87 | Mar 100½ July | |
| Syracuse Ltg 5s ser B.....1957 | 101 | 98 | 101 | 5,000 | 96 | Mar 106½ July |
| Tennessee Elec Pow 5s 1956 | 54½ | 55½ | 6,000 | 48 | Nov 95½ Jan | |
| Tenn Public Service 5s 1970 | 47 | 47 | 3,000 | 47 | Dec 94 Jan | |
| Tenn Hydro Elec 6½s 1953 | 74 | 73 | 75½ | 63,000 | 69 | Jan 86 Oct |
| Texas Cities Gas 5s.....1948 | 50 | 50 | 2,000 | 46 | Feb 60 July | |
| Texas Elec Service 5s.....1960 | 65 | 65 | 68½ | 43,000 | 63 | Nov 90 Jan |
| Texas Gas Util 6s.....1945 | 14½ | 14½ | 16½ | 6,000 | 11½ | Feb 33 Aug |
| Texas Power & Lt 5s.....1956 | 71½ | 71½ | 74½ | 24,000 | 65 | Nov 92 Jan |
| 5s.....1937 | 92 | 92 | 7,000 | 87 | Nov 104 Jan | |
| Deb 6s.....2022 | 53 | 55 | 6,000 | 51 | Nov 82½ Jan | |
| Bonds (Concluded)— | | | | | | |
| Thermoid Co w w 6s.....1934 | 51½ | 50½ | 53 | 32,000 | 26½ | Apr 67½ July |
| Tide Water Power 5s.....1979 | 52 | 51½ | 55 | 11,000 | 44½ | Apr 69 Jan |
| Toledo Edison 5s.....1962 | 85½ | 85½ | 86½ | 61,000 | 79 | Nov 99½ Jan |
| Twin City Rco Tr 5½s '52 | 23 | 22½ | 23 | 24,000 | 19 | Sept 34½ May |
| Ulen Co deb 6s.....1944 | 41½ | 39 | 41½ | 53,000 | 18 | Jan 43 July |
| Union Amer Invest 5s.....1948 | | | | | | |
| With warrants..... | 78 | 78 | 1,000 | 72½ | Mar 81 July | |
| Union Elec Lt & Power— | | | | | | |
| 4½s.....1957 | 92 | 92 | 94 | 19,000 | 87½ | Apr 99½ Sept |
| 5s.....1954 | 101½ | 101½ | 106 | 6,000 | 97 | Apr 106 Feb |
| 5s series B.....1967 | 92½ | 94 | 2,000 | 92½ | Apr 106 Jan | |
| Un Gulf Corp 5s July 1 '50 | 101½ | 101½ | 9,000 | 96 | Apr 103 Feb | |
| United Elec (N J) 4s.....1949 | 98 | 98 | 1,000 | 95 | Mar 103 Jan | |
| Un'ter' Elec Serv 7s.....1958 | 76 | 75½ | 78½ | 19,000 | 67 | July 84 Nov |
| United Industrial 6½s 1941 | 55½ | 58 | 6,000 | 35 | May 66 Jan | |
| 1st 6s.....1948 | 57½ | 58 | 57,000 | 35½ | May 68 Jan | |
| United Lt & Pow 6s.....1975 | 27½ | 27 | 29½ | 82,000 | 26 | Nov 60 June |
| 5½s.....Apr 1 1959 | 54 | 54 | 4,000 | 53 | Dec 82 July | |
| Un g 6½s.....1974 | 30 | 34 | 15,000 | 26½ | Nov 65 July | |
| Un Lt & Ry 5½s.....1952 | 33 | 31½ | 35 | 67,000 | 31 | Nov 61 July |
| 6s series A.....1952 | 58½ | 58½ | 60 | 20,000 | 55 | Nov 83½ July |
| 6s series A.....1973 | 27½ | 27½ | 29½ | 19,000 | 25 | Nov 55 June |
| U S Rubber— | | | | | | |
| 6s.....1936 | 91 | 91 | 4,000 | 89½ | Sept 94½ June | |
| 6½s serial notes.....1934 | 99½ | 99½ | 10,000 | 60½ | Apr 100 Dec | |
| 6½s serial notes.....1935 | 87 | 89 | 3,000 | 29½ | Apr 90 July | |
| 6½s serial notes.....1936 | 72 | 73 | 14,000 | 27 | Feb 81 July | |
| 6½s serial notes.....1937 | 69 | 69 | 4,000 | 25 | Apr 80½ July | |
| 6½s serial notes.....1938 | 69 | 69½ | 3,000 | 27 | Feb 80½ July | |
| Utah Pow & Lt 4½s.....1944 | 46½ | 46½ | 48½ | 13,000 | 52½ | Nov 70 June |
| Deb 6s series A.....2022 | 47 | 46½ | 48½ | 16,000 | 45 | Apr 67½ July |
| Utica G & E 5s E.....1952 | 91½ | 91 | | | | |

Quotations for Unlisted Securities—Friday Dec. 22

Port of New York Authority Bonds.

| | Bid | Ask | | Bid | Ask |
|---|-------|------|--|-------|------|
| Arthur Kill Bridges 4 1/2% series A 1934-46.....M&S | 75 | 85 | Bayonne Bridge 4s series C 1938-53.....J&J | 70 | 82 |
| Geo Washington Bridge—4s series B 1936-50.....J&D | 85.50 | 5.25 | Inland Terminal 4 1/2% ser D 1936-60.....M&S | 65 | 72 |
| 4 1/2% ser B 1939-53.....M&N | 85.50 | 5.25 | Holland Tunnel 4 1/2% series E 1934-60.....M&S | 85.15 | 4.75 |

U. S. Insular Bonds.

| | Bid | Ask | | Bid | Ask |
|------------------------------------|-----|-----|---|---------|--------|
| Philippine Government—4s 1934..... | 97 | 100 | Honolulu 5s..... | 98 | 103 |
| 4s 1946..... | 90 | 94 | U S Panama 3s June 1 1961..... | 100 1/2 | 102 |
| 4 1/2% Oct 1959..... | 92 | 95 | 2s Aug 1 1936..... | 99 1/2 | 99 3/4 |
| 4 1/2% July 1952..... | 92 | 95 | 2s Nov 1 1938..... | 99 1/2 | 99 3/4 |
| 5s April 1955..... | 95 | 100 | Govt of Puerto Rico—4 1/2% July 1958..... | 97 | 101 |
| 5s Feb 1952..... | 95 | 100 | 4 1/2% July 1948..... | 99 | 103 |
| 5 1/2% Aug 1941..... | 101 | 104 | | | |
| Hawaii 4 1/2% Oct 1956..... | 99 | 102 | | | |

Federal Land Bank Bonds.

| | Bid | Ask | | Bid | Ask |
|-------------------------------|--------|--------|------------------------------|--------|--------|
| 4s 1957 optional 1937.....M&N | 78 1/2 | 79 1/2 | 4 1/2% 1943 opt 1933.....J&J | 86 | 86 1/2 |
| 4s 1958 optional 1938.....M&N | 78 1/2 | 79 1/2 | 4 1/2% 1953 opt 1933.....J&J | 82 1/2 | 83 |
| 4 1/2% 1956 opt 1936.....J&J | 79 1/2 | 80 1/2 | 4 1/2% 1955 opt 1935.....J&J | 82 1/2 | 83 |
| 4 1/2% 1957 opt 1937.....J&J | 79 1/2 | 80 1/2 | 4 1/2% 1956 opt 1936.....J&J | 82 1/2 | 83 |
| 4 1/2% 1958 opt 1938.....M&N | 79 1/2 | 80 1/2 | 4 1/2% 1953 opt 1933.....J&J | 86 | 86 1/2 |
| 5s 1941 optional 1931.....M&N | 92 | 93 1/2 | 4 1/2% 1954 opt 1934.....J&J | 86 | 86 1/2 |
| 4 1/2% 1942 opt 1932.....M&N | 86 | 86 1/2 | | | |

New York State Bonds.

| | Bid | Ask | | Bid | Ask |
|--|-------|-----|--|-------|-----|
| Canal & Highway—5s Jan & Mar 1933 to 1935..... | 83.25 | --- | World War Bonus—4 1/2% April 1933 to 1939..... | 83.25 | --- |
| 5s Jan & Mar 1936 to 1945..... | 83.50 | --- | 4 1/2% April 1940 to 1949..... | 83.75 | --- |
| 5s Jan & Mar 1946 to 1971..... | 83.90 | --- | Institution Building—4s Sept 1933 to 1940..... | 83.25 | --- |
| Highway Imp 4 1/2% Sept '63..... | 109 | --- | 4s Sept 1941 to 1976..... | 83.70 | --- |
| Canal Imp 4 1/2% Jan 1964..... | 109 | --- | Highway Improvement—4s Mar & Sept 1958 to '67..... | 102 | --- |
| Can & Imp High 4 1/2% 1965..... | 106 | --- | Canal Imp 4s J & J '60 to '67..... | 102 | --- |
| | | | Barge C T 4s Jan 1942 to '46..... | 101 | --- |

New York City Bonds.

| | Bid | Ask | | Bid | Ask |
|----------------------------------|--------|--------|--------------------------|--------|--------|
| a3s May 1935..... | 91 1/2 | 92 1/2 | a4 1/2% June 1974..... | 80 1/2 | 82 |
| a3 1/2% May 1954..... | 75 | 77 | a4 1/2% Feb 15 1978..... | 80 1/2 | 82 |
| a3 1/2% Nov 1954..... | 75 | 77 | a4 1/2% Jan 1977..... | 80 1/2 | 82 |
| a4s Nov 1955 & 1956..... | 77 | 79 | a4 1/2% Nov 15 1978..... | 80 1/2 | 82 |
| a4s M & N 1957 to 1959..... | 78 1/2 | 80 | a4 1/2% March 1981..... | 80 1/2 | 82 |
| a4s May 1977..... | 78 | 79 1/2 | a4 1/2% M & N 1957..... | 83 1/2 | 85 |
| a4s Oct 1980..... | 78 | 79 1/2 | a4 1/2% July 1967..... | 83 1/2 | 85 |
| c4 1/2% Feb 15 1933 to 1940..... | 7.00 | 6.00 | a4 1/2% Dec 15 1974..... | 83 1/2 | 85 |
| a4 1/2% March 1960..... | 80 1/2 | 82 | a4 1/2% Dec 1 1979..... | 83 1/2 | 85 |
| a4 1/2% Sept 1960..... | 80 1/2 | 82 | a6s Jan 25 1935..... | 96 1/2 | 97 1/2 |
| a4 1/2% March 1962 & 1964..... | 80 1/2 | 82 | a6s Jan 25 1936..... | 96 1/2 | 97 1/2 |
| a4 1/2% April 1966..... | 80 1/2 | 82 | a6s Jan 25 1937..... | 96 1/2 | 97 1/2 |
| a4 1/2% April 15 1972..... | 80 1/2 | 82 | | | |

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|-----------------------------|-----|--------|--------|------------------------------|-----|--------|--------|
| Bank of Manhattan Co..... | 10 | 22 1/2 | 24 1/2 | Lafayette National..... | 25 | 5 1/2 | 8 1/2 |
| Bank of Yorktown..... | 100 | 20 | 30 | Nat Bronx Bank..... | 50 | 20 | 25 |
| Bensonhurst Natl..... | 100 | 27 | 35 | Nat Exchange..... | 25 | 34 | 37 |
| Chase..... | 20 | 16 1/2 | 18 1/2 | Nat Safety Bank & Tr..... | 25 | 4 | 8 |
| Citizens Bank of Bklyn..... | 100 | 95 | 100 | Penn Exchange..... | 25 | 5 | 8 |
| City (National)..... | 20 | 18 1/2 | 20 | Peoples National..... | 100 | 80 | 80 |
| Comm'l Nat Bank & Tr..... | 100 | 115 | 125 | Public Nat Bk & Tr..... | 25 | 19 1/2 | 20 1/2 |
| Fifth Avenue..... | 100 | 870 | 920 | Sterling Nat Bank & Tr..... | 25 | 13 1/2 | 16 1/2 |
| First National of N Y..... | 100 | 1115 | 1165 | Trade Bank..... | 100 | 20 | 25 |
| Flatbush National..... | 100 | 31 | --- | Yorkville (Nat Bank of)..... | 100 | 30 | 40 |
| Fort Greene..... | 100 | 10 | 20 | | | | |
| Kingsboro Nat Bank..... | 100 | 55 | --- | | | | |

Trust Companies.

| | Par | Bid | Ask | | Par | Bid | Ask |
|----------------------------|-----|---------|---------|------------------------------|-----|--------|--------|
| Banca Com Italia..... | 100 | 143 | --- | Empire..... | 20 | 14 1/2 | 16 |
| Bank of New York & Tr..... | 100 | 280 | 290 | Fulton..... | 100 | 220 | 250 |
| Bank of Sicily Trust..... | 20 | 10 | 12 | Guaranty..... | 100 | 232 | 237 |
| Bankers..... | 10 | 47 1/2 | 49 1/2 | Irving Trust..... | 10 | 12 1/2 | 14 1/2 |
| Brooklyn County..... | 20 | 6 | 9 | Kings County..... | 100 | 1800 | 1900 |
| Brooklyn..... | 100 | 69 | 74 | Lawyers County..... | 25 | 29 1/2 | 31 1/2 |
| Central Hanover..... | 20 | 103 1/2 | 107 1/2 | Manufacturers..... | 20 | 13 1/2 | 15 1/2 |
| Chemical Bank & Trust..... | 100 | 29 | 31 | New York..... | 25 | 72 1/2 | 75 1/2 |
| Clinton Trust..... | 50 | 40 | 50 | Title Guarantee & Trust..... | 20 | 6 1/2 | 8 1/2 |
| Colonial Trust..... | 100 | 9 1/2 | 12 1/2 | Underwriters Trust..... | 100 | 50 | 60 |
| Continental Bk & Tr..... | 10 | 9 1/2 | 11 1/2 | United States..... | 100 | 1470 | 1520 |
| Corn Exch Bk & Trust..... | 20 | 40 1/2 | 42 1/2 | | | | |

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|-----|-------|-----|-----|-----|-----|-----|
| Alabama & Vicksburg (Ill Cent)..... | 100 | 6.00 | 70 | 75 | | | |
| Albany & Susquehanna (Delaware & Hudson)..... | 100 | 11.00 | 163 | 170 | | | |
| Allegheny & Western (Buff Roch & Pitts)..... | 100 | 6.00 | 78 | 82 | | | |
| Beech Creek (New York Central)..... | 50 | 2.00 | 26 | 30 | | | |
| Boston & Albany (New York Central)..... | 100 | 8.75 | 113 | 118 | | | |
| Boston & Providence (New Haven)..... | 100 | 8.50 | 135 | --- | | | |
| Canada Southern (New York Central)..... | 100 | 3.00 | 45 | 50 | | | |
| Caro Clinchfield & Ohio (L & N A C L) 4%..... | 100 | 4.00 | 60 | 64 | | | |
| Common 5% stamped..... | 100 | 5.00 | 69 | 73 | | | |
| Chic Cleve Cinc & St Louis pref (N Y Cent)..... | 100 | 5.00 | 70 | 75 | | | |
| Cleveland & Pittsburgh (Pennsylvania)..... | 50 | 3.50 | 62 | 65 | | | |
| Besterman stock..... | 50 | 2.00 | 35 | 38 | | | |
| Delaware (Pennsylvania)..... | 25 | 2.00 | 33 | 37 | | | |
| Georgia RR & Banking (L & N A C L)..... | 100 | 10.00 | 135 | 140 | | | |
| Lackawanna RR of N J (Del Lack & Western)..... | 100 | 4.00 | 59 | 63 | | | |
| Michigan Central (New York Central)..... | 100 | 50.00 | 600 | --- | | | |
| Morris & Essex (Del Lack & Western)..... | 50 | 3.875 | 57 | 60 | | | |
| New York Lackawanna & Western (D L & W)..... | 100 | 5.00 | 75 | 80 | | | |
| Northern Central (Pennsylvania)..... | 50 | 4.00 | 74 | 77 | | | |
| Old Colony (N Y N H & Hartford)..... | 100 | 7.00 | 77 | 83 | | | |
| Oswego & Syracuse (Del Lack & Western)..... | 60 | 4.50 | 54 | 59 | | | |
| Pittsburgh Besse & Lake Erie (U S Steel)..... | 50 | 1.50 | 27 | 31 | | | |
| Preferred..... | 50 | 3.00 | 55 | 60 | | | |
| Pittsburgh Fort Wayne & Chicago (Penn)..... | 100 | 7.00 | 117 | 125 | | | |
| Preferred..... | 100 | 7.00 | 140 | 145 | | | |
| Rensselaer & Saratoga (Delaware & Hudson)..... | 100 | 6.90 | 100 | 103 | | | |
| St Louis Bridge 1st pref (Terminal RR)..... | 100 | 6.00 | 107 | 111 | | | |
| 2nd preferred..... | 100 | 3.00 | 102 | 105 | | | |
| Tunnel RR St Louis (Terminal RR)..... | 100 | 3.00 | 107 | 111 | | | |
| United New Jersey RR & Canal (Penna)..... | 100 | 10.00 | 200 | 203 | | | |
| Utica Chenango & Susquehanna (D L & W)..... | 100 | 6.00 | 72 | 77 | | | |
| Valley (Delaware Lackawanna & Western)..... | 100 | 5.00 | 75 | --- | | | |
| Vicksburg Shreveport & Pacific (Ill Cent)..... | 100 | 5.00 | 60 | 65 | | | |
| Preferred..... | 100 | 5.00 | 60 | 65 | | | |
| Warren RR of N J (Del Lack & Western)..... | 50 | 3.50 | 38 | 43 | | | |
| West Jersey & Sea Shore (Penn)..... | 50 | 3.00 | 53 | 58 | | | |

* No par value. d Last reported market. e Defaulted. / Ex coupon. s Ex-stock dividends. s Ex-dividend.

Public Utility Bonds.

| | Par | Bid | Ask | | Par | Bid | Ask |
|----------------------------------|---------|--------|-----|----------------------------------|--------|--------|-----|
| Amer S P S 5 1/2% 1948.....M&N | 34 1/2 | 37 1/2 | --- | N Y Wat Ser 5s 1951.....M&N | 71 | 73 | --- |
| Atlanta G L 5s 1947.....J&D | 98 1/2 | --- | --- | Norfolk & Portsmouth Tr 5s '36 | 97 1/2 | 99 1/2 | --- |
| Central Gas & Elec..... | 30 | 35 | --- | Old Dom Pow 5s May 15 '51 | 38 | 42 | --- |
| 1st lien coll tr 5 1/2% '46 J&D | 31 1/2 | 36 1/2 | --- | Parr Shoals P 5s 1952.....A&O | 56 1/2 | 62 | --- |
| Fed P S 1st 5s 1947.....J&D | 21 1/2 | 21 1/2 | --- | Pennsylvania Elec 5s 1962..... | 62 1/2 | 64 1/2 | --- |
| Federated Util 5 1/2% '57 M&S | 21 1/2 | 26 1/2 | --- | Peoples L & P 5 1/2% 1941 J&J | 32 1/2 | 35 1/2 | --- |
| Ill Wat Ser 1st 5s 1952.....J&J | 69 1/2 | 73 | --- | Public Serv of Colo 6s 1961..... | 70 1/2 | 72 1/2 | --- |
| Iowa So Util 5 1/2% 1950.....J&J | 36 | 38 1/2 | --- | Roanoke W W 5s 1950.....J&J | 61 | 64 | --- |
| Keystone Telephone 5 1/2% '55 | 60 | 63 1/2 | --- | Sierra & San Fran 2d B 5s '49 | 69 1/2 | 73 | --- |
| Louis Light 1st 5s 1953.....A&O | 100 1/2 | 105 | --- | United Wat Gas & E 5s 1941 | 79 1/2 | 82 | --- |
| Newp N & Ham 5s '44.....J&J | 75 | 78 | --- | Virginia Power 5s 1942..... | 98 | 100 | --- |
| | | | | Western P S 5 1/2% 1960.....F&A | 43 | 45 1/2 | --- |

Public Utility Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---------------------------------|--------|---------|--------|-----------------------------------|--------|---------|-----|
| Alabama Power 5% pref..... | 28 | 30 | --- | Idaho Power 6% pref..... | 49 | 63 | --- |
| Arizona Power pref..... | 100 | 8 | --- | Illinois Pr & Lt 1st pref..... | 61 | 12 | --- |
| Arkansas Pr & Lt 5% pref..... | 26 1/2 | 27 1/2 | --- | Inland Pow & Lt pref..... | 9 1/2 | 63 | --- |
| Assoc Gas & El orig pref..... | 1 1/2 | 1 1/2 | --- | Interstate Power 5% pref..... | 6 1/2 | 8 | --- |
| 5% preferred..... | 1 | 1 1/2 | --- | Jamaica Water Supply 5% pref..... | 46 | 48 | --- |
| Atlantic City Elec 5% pref..... | 75 1/2 | 80 1/2 | --- | Jersey Cent P & L 5% pf..... | 54 1/2 | 59 | --- |
| Bangor Hydro-Elec 7% pf..... | 95 | 99 | --- | Kansas City Pub Serv com..... | 1 1/2 | 1 1/2 | --- |
| Birmingham Elec 5% pref..... | 17 | 18 1/2 | --- | Preferred..... | 8 | 8 | --- |
| Broad River Pow pf..... | 16 1/2 | 23 | --- | Kansas Gas & El 7% pf..... | 58 | 60 | --- |
| Buff Niag & East pr pref..... | 16 | 16 1/2 | --- | Kings Co Ltg 7% pref..... | 75 | 83 | --- |
| Carolina Pr & Lt 5% pref..... | 27 | 30 | --- | Memphis Pr & Lt 7% pref..... | 42 | 45 | --- |
| Cent Ark Pub Serv pref..... | 42 | 47 | --- | Metro Edison 5% pref..... | 56 | 56 | --- |
| Cent Maine Pow 6% pf..... | 55 | 58 1/2 | --- | 6% preferred ser C..... | 46 1/2 | 49 | --- |
| 5% preferred..... | 64 | 67 1/2 | --- | Mississippi P & L 5% pref..... | 18 | 20 | --- |
| Cent Pr & Lt 5% pref..... | 14 1/2 | 16 1/2 | --- | Miss River Power pref..... | 64 | 70 | --- |
| Cent Pub Serv Corp pref..... | 1 1/2 | 1 1/2 | --- | Mo Public Serv pref..... | 4 | 8 | --- |
| Cleve Elec 1st 5% pref..... | 99 1/2 | 101 1/2 | --- | Mountain States Pr com..... | 2 1/2 | 2 1/2 | --- |
| Columbus Ry, Pr & Lt..... | 100 | 64 1/2 | 68 | 5% preferred..... | 6 | 9 | --- |
| 1st 5% preferred..... | 100 | 55 | 59 1/2 | Nassau & Suffolk Ltg pf..... | 37 | 41 | --- |
| 5% preferred B..... | 100 | 22 | 25 | Nebraska Power 5% pref..... | 77 | 80 | --- |
| Consol Traction (N J)..... | 100 | 47 | 49 | Newark Consol Gas..... | 92 | 96 | --- |
| Consumers Pow 5% pref..... | 100 | 55 | 58 | New Eng Pow Assn 6% pf..... | 39 1/2 | 40 1/2 | --- |
| 6% preferred..... | 100 | 62 | 64 1/2 | New Jersey Pow & Lt 5% pf..... | 51 | 60 | --- |
| 6.60% preferred..... | 100 | 30 | 33 1/2 | N Y & Queens E L & P pf..... | 99 | 105 | --- |
| Continental Gas & El..... | 100 | 90 | 93 | Northern States Pr 5% pf..... | 46 1/2 | 50 | --- |
| 5% preferred..... | 100 | 72 | 75 | Philadelphia Co 5% pref..... | 32 | 37 | --- |
| Dallas Pow & Lt 7% pref..... | 100 | 40 | 43 | Somerset Un Md Lt..... | 70 | 78 | --- |
| Dayton Pr & Lt 5% pref..... | 100 | 139 | --- | South Jersey Gas & Elec..... | 136 | 142 1/2 | --- |
| Derby Gas & Elec 5% pref..... | 100 | 70 | 78 | Tenn Elec Pow 6% pref..... | 28 | 32 | --- |
| Essex-Hudson Gas..... | 100 | 92 1/2 | 97 | United G & E (N J) pref..... | 33 1/2 | 37 | --- |
| Foreign Lt & Pow units..... | 100 | 139 | --- | Wash Ry & Elec com..... | 280 | 325 | --- |
| Gas & Elec of Bergen..... | 100 | 92 1/2 | 97 | 5% preferred..... | 85 | 88 | --- |
| Hudson County Gas..... | 100 | 139 | --- | Western Power 7% pref..... | 67 1/2 | 72 1/2 | --- |

Investment Trusts.

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------------|-------|--------|--------|---------------------------------|--------|--------|------|
| Administered Fund..... | 1 | 15.12 | 16.42 | Low Priced Shares..... | 5 | 5 | — |
| Amer Business Shares..... | | 1.01 | 1.11 | Major Shares Corp..... | 2 1/2 | — | — |
| Amer Composite Tr Shares..... | | 3 1/2 | 4 1/2 | Mass Investors Trust..... | 17.32 | 18.83 | — |
| Amer & Continental Corp..... | | 4 | 5 | Mutual Invest Trust..... | 1.11 | 1.11 | — |
| Am Founders Corp 6% pf 50 | | 9 | 12 | National Wide Securities Co | 2.96 | 3.06 | — |
| 7% preferred..... | 50 | 9 | 12 | Voting trust certificates..... | 1.23 | 1.31 | — |
| Amer & General Sec cl A..... | | 23 | 6 | N Y Bank & Trust Shares..... | 2.32 | — | — |
| Class B com..... | 1/2 | 1 | 1 | No Amer Bond trust cts..... | 73 3/8 | 74 1/8 | — |
| \$3 preferred..... | 35 | 45 | — | No Amer Trust Shares. 1953 | 1.78 | — | — |
| Amer Insurancostocks Corp..... | 1 1/4 | 2 1/2 | — | Series 1955..... | 2.27 | — | — |
| Assec Standard Oil Shares..... | 5 | 5 1/2 | — | Series 1956..... | 2.27 | — | — |
| Bancamerica-Blair Corp..... | 2 1/4 | 2 3/4 | — | Northern Securities..... | 100 | 47 | — |
| Bancshares, Ltd..... | | | | Pacific Southern Invest pf..... | 19 | 2 | — |
| Participating shares..... | 50c | 85c | 1.10 | Class A..... | 3 | 3 | — |
| Basic Industry Shares..... | | 3.25 | — | Class B..... | 1 | 1 | — |
| British Type Invest A..... | 1 | .40 | .65 | Plymouth Fund Inc..... | 10c | 1.03 | 1.12 |
| Bullock Fund Ltd..... | | | 10 1/2 | Quarterly Inc Shares..... | 1.34 | 1.41 | — |
| Canadian Inv Fund Ltd..... | | 3.15 | 3.30 | Representative Trust Shares | 8.32 | 9 | — |
| Central Nat Corp class A..... | | 20 1/4 | 22 1/4 | Royalties Management..... | 1.42 | — | — |
| Class B..... | | 1 1/2 | 2 1/2 | Second Internat Sec cl A..... | 12 | 12 | — |
| Century Trust Shares..... | * | 14 1/2 | 15 1/4 | Class B common..... | 18 | 18 | — |
| Corporate Trust Shares..... | | 2.17 | — | 6% preferred..... | 50 | 20 | 2 |
| Series AA..... | | 2.08 | — | Selected Amer Shares Inc..... | 1.21 | 1.21 | — |
| Accumulative series..... | | 2.08 | — | Selected American Shares..... | 2.51 | 2.51 | — |
| Series AA mod..... | | 2.27 | 2.34 | Selected Cumulative Shs..... | 6.47 | — | — |
| Series ACC mod..... | | 2.27 | 2.34 | Selected Income Shares..... | 3.32 | 3.32 | — |
| Crum & Foster Ins Shares..... | | | | Selected Man Trustees Shs..... | 47 1/2 | — | — |
| Common B..... | 10 | 13 | 14 | Spencer Trust Fund..... | 16 | 16 | — |
| 7% preferred..... | 100 | 77 | — | Standard Amer Trust Shares | 2.75 | 3 | — |
| Crum & Foster Ins com..... | * | 13 1/4 | 15 | Standard Utilities Inc..... | 55 | 55 | — |
| 8% preferred..... | | 88 | — | State Street Inv Corp..... | 63.62 | 68 | — |
| Cumulative Trust Shares..... | * | 3.94 | — | Super Corp of Am Tr Shs A | 2.88 | — | — |
| | | | | AA..... | 2.07 | — | — |
| Deposited Bank Shs ser A..... | 1 | 1.75 | 1.95 | B..... | 3.03 | — | — |
| Deposited Insur Shs A..... | | 2.70 | 3.00 | BB..... | 2.07 | — | — |
| Diversified Trustee Shs B..... | | 7 1/2 | — | C..... | 5.53 | — | — |
| C..... | | 2.95 | 3.25 | D..... | 5.54 | — | — |
| D..... | | 4 1/2 | 5 1/2 | Supervised Shares..... | 1.26 | — | — |
| Dividend Shares..... | | 1.15 | — | Trust Fund Shares..... | 3 1/4 | — | — |
| | | | | Trust Shares of America..... | 28 1/2 | — | — |
| Equity Corp. cv. pf..... | | 20 | 25 | Trustee Stand Investment C | 2.01 | 2 | — |
| Equity Trust Shares A..... | | 2.65 | 3.00 | D..... | 2.02 | — | — |
| Fidelity Fund Inc..... | | 47.21 | 50.85 | Trustee Standard Oil Shs A | 5 1/2 | — | — |
| Five-year Fixed Tr Shares..... | | 4.10 | — | B..... | 5 | — | — |
| Fixed Trust Shares A..... | | 8.55 | — | Trustee Amer Bank Shs A..... | 1.66 | — | — |
| B..... | | 7.12 | — | Series B..... | .76 | — | — |
| Fundamental Tr Shares A..... | | 4 1/2 | 4 1/2 | Trusted N Y Bank Shares | 1.05 | — | — |
| Shares B..... | | 3 1/2 | — | 20th Century orig series..... | 1.70 | — | — |
| Fundamental Investors Inc..... | | 2.00 | 2.20 | Series B..... | 2.60 | — | — |
| | | | | Two-year Trust Shares..... | 15 1/2 | — | — |
| General Investors Trust..... | * | 4.06 | 4.50 | United Bank Trust..... | 3 1/4 | — | — |
| Guardian Invest pref w war | | 9 | 10 1/2 | United Gold Equities (Can) | — | — | — |
| Huron Holding Corp..... | | 10 | 25 | Standard Shares..... | 1 | 1.97 | — |
| | | | | United Fixed Shares ser Y..... | — | — | — |
| Incorporated Investors..... | | 17.48 | 18.98 | United Insurance Trust..... | 1 1/2 | — | — |
| Independence Tr Shares..... | | 1.94 | 2.22 | U S & British International | — | — | — |
| India & Power Security..... | | 11 1/2 | 12 1/2 | Preferred..... | 3 1/2 | — | — |
| Internat Security Corp (Am) | | | | U S Elec Lt & Pow Shares A | 10 | — | — |
| 6 1/2% preferred..... | 100 | 9 | 13 | B..... | 1.78 | — | — |
| 6% preferred..... | 100 | 9 | 13 | Voting trust cts..... | .66 | — | — |
| Investment Fund of N J..... | | 1 1/2 | 1 1/2 | Un N Y Bank Trust C 3..... | 3 | — | — |
| Investment Trust of N Y..... | | 4 1/2 | 5 1/2 | Un Ins Tr Shs ser F..... | 1 1/2 | — | — |

Quotations for Unlisted Securities—Friday Dec. 22—Concluded

Chain Store Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------|--------|--------|--------|-------------------------------|-----|--------|-------|
| Bohac (H C) com. | 100 | 13 | 15 1/2 | Melville Shoe pref. | 100 | 88 | |
| 7% preferred | 100 | 72 1/2 | 79 3/4 | Miller (I) & Sons pref. | 100 | | 14 |
| Butler (James) com. | 100 | 1 | 2 1/2 | MockJude & Voehring pf 100 | 55 | 65 | |
| Preferred | 100 | 3 1/4 | 7 1/4 | Murphy (G C) 8% pref. 100 | 290 | 95 1/2 | |
| Diamond Shoe pref. | 100 | 51 | | | | | |
| Edison Bros Stores pref. | 100 | 65 | 70 | Nat Shirt Shops (Del) | | 1 | 2 1/2 |
| Fan Farmer Candy 8h pf. | 23 3/4 | | | Preferred | 100 | 15 | 25 |
| Fishman (M H) Stores | 6 | | 7 1/2 | Newberry (J J) 7% pref. 100 | 78 | 84 | |
| Preferred | 100 | 58 | 70 | N Y Merchandise 1st pf. 100 | 80 | | |
| Kobacker Stores pref. | 100 | 16 | 21 | | | | |
| Kress (S H) 6% pref. | 100 | 9 3/4 | 10 3/4 | Piggly-Wiggly Corp | | 4 1/2 | |
| Lerner Stores pref. | 100 | 47 | 55 | Reeves (Daniel) pref. | 100 | 95 | |
| Lord & Taylor | 110 | | | Schiff Co pref. | 100 | 71 1/2 | 77 |
| 1st preferred 6% | 100 | 79 | | Silver (Isaac) & Bros pf. 100 | | 11 1/2 | |
| Sec preferred 8% | 100 | 79 | | U S Stores pref. | 100 | 43 1/4 | 9 |

Industrial Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|---------|--------|-----------------------------|--------|--------|
| Alpha Portl Cement pf. 100 | 75 | --- | Macfadden Public's com. 5 | 2 3/8 | 3 1/4 |
| American Arch \$1 . . . | 11 1/4 | 13 3/4 | Macfadden Public's pf. . . | 19 | 22 |
| American Book \$4 . . . | 40 1/2 | 44 1/2 | Merck Corp \$8 pref. 100 | 103 | 106 |
| Amer Dry Ice Corp. . . . | 2 | 4 1/2 | National Licorice com. 100 | 20 | 25 |
| Bliss (E W) 1st pref. 50 | 12 3/4 | --- | National Paper & Type. 100 | --- | 9 |
| 2d pref B. . . . | 2 1/2 | --- | New Haven Clock pref. 100 | 12 | 17 |
| Bohn Refrigerator pf. 100 | --- | 20 | New Jersey Worsteds pf. 100 | 40 | --- |
| Bon Ami Co B com. . . . | 32 | 36 | Ohio Leather . . . | 22 1/2 | 25 |
| Brunsw-Balke-Col pref. 100 | 46 1/2 | 48 1/2 | Okonite Co \$7 pref. 100 | 15 | 25 |
| Burden Iron pref. 100 | --- | --- | Publication Corp com. . . | 8 1/4 | --- |
| Canadian Celanese com. . . | 17 1/2 | 18 1/2 | \$7 1st preferred. 100 | 78 | --- |
| Preferred. 100 | 103 | 107 | Riverside Silk Mills. . . | 18 | 19 |
| Carnation Co com. . . . | 14 | 15 1/2 | Rockwood & Co. . . . | 10 | --- |
| Preferred \$7. 100 | 94 | --- | Preferred. 100 | 41 1/2 | 46 |
| Chestnut & Smith pref. 100 | 4 1/2 | 10 | Roxy Theatres units. . . | 3 1/2 | 1 3/4 |
| Color Pictures Inc. . . . | 3 3/4 | 4 3/4 | Preferred A. . . . | 1 1/4 | 1 |
| Columbia Baking com. . . | 2 1/2 | 3 1/4 | Ruberoid Co. 100 | 26 | 29 |
| 1st preferred. . . . | 2 1/2 | 3 1/4 | Standard Screw. 100 | 40 | 45 |
| 2d preferred. . . . | 1 1/2 | 2 1/4 | Stetson (J B) com. . . . | 8 1/4 | 10 1/4 |
| Congoleum-Nairn \$7 pf 100 | 104 3/4 | --- | Preferred. 25 | 10 | 14 |
| Crowell Pub Co \$1 com. . . | 16 1/2 | 19 1/2 | Taylor Milling Corp. . . | 9 1/4 | 12 1/2 |
| \$7 preferred. 100 | 84 | 88 1/2 | Taylor Wharton Ir&S com. . | 1 1/4 | 2 1/4 |
| De Forest Phonofilm Corp. . | 1 1/2 | 1 1/4 | Preferred. 100 | 5 1/4 | --- |
| Doehler Die Cast pref. . . | 25 | --- | Tenn Products Corp pref. 50 | 1 1/4 | 4 1/4 |
| Preferred. \$50 par. 100 | 13 1/2 | --- | Tubise-Chatillon cupf. 100 | 55 3/4 | --- |
| Eisenman Magneto pref. 100 | 6 1/2 | 11 1/2 | Unexcelled Mfg. Co. 10 | 1 3/8 | 2 1/8 |
| Flour Mills of America. . . | 1 3/4 | 2 1/8 | White Rock Min Spring— | --- | --- |
| Gen Fireproofing \$7 pf. 100 | 35 | 45 | \$7 1st preferred. 100 | 293 | --- |
| Graton & Knight com. . . | 15 | 20 | \$10 2d pref. 100 | 2134 | --- |
| Preferred. 100 | 10 | 15 | Woodward Iron. 100 | 1 | 4 |
| Herring-Hall-Marv Safe. 100 | 1 | 2 | Worcester Salt. 100 | 249 | 53 |
| Howe Scale. 100 | 6 1/2 | 8 1/2 | Young (J S) Co com. 100 | 256 | --- |
| Industrial Accept com. . . | --- | --- | 7% preferred. 100 | 283 | --- |
| Preferred. 100 | 33 | 35 | | | |
| Locomotive Firebox Co. . . | 4 | 6 | | | |

Industrial and Railroad Bonds.

| | Bid | Ask | | Bid | Ask |
|-------------------------------|--------|--------|-------------------------------|--------|--------|
| Adams Express 4s '47 J&D | 60 1/4 | 62 1/2 | Loew's New Brd Prop— | | |
| American Meter 6s 1946 | 65 | 75 | 6s 1945. J&D | 71 | 75 |
| Amer Tobacco 4s 1951 F&A | 98 | | Merchants Refrig 6s 1937 | 85 1/2 | |
| Am Type Fdres 6s 1937 M&N | 20 | 30 | N O Gr No RR 5s '83 F&A | 50 | 52 1/4 |
| Debenture 6s 1939 M&N | 20 | 30 | N Y & Hob Ferr 5s '46 J&D | 50 | 55 |
| Am Wire Fab 7s '42 M&S | 70 | 77 1/2 | N Y Shipbldg 5s 1940 M&N | 82 1/4 | 85 |
| Bear Mountain-Hudson | | | | | |
| River Bridge 7s 1953 A&O | 72 1/4 | 75 | Piedmont & Nor Ry 5s 1954 | 64 1/2 | 70 |
| Chicago Stock Yds 5s 1961 | 65 1/2 | | Pierce Butler & P 6 1/4s 1942 | 61 1/2 | 4 1/2 |
| Consol Mach Tool 7s 1942 | 68 3/4 | 11 1/4 | Prudence Co Guar Coll | | |
| Consol Tobacco 4s 1951 | 97 1/2 | | 5 1/4s, 1961. . . . | 43 1/4 | 46 1/4 |
| Consolidation Coal 4 1/4s '34 | 12 | 16 | Realty Assoc Sec 6s '37 J&J | 28 | 30 |
| Equit Office Bldg 5s 1952 | 46 | 49 | 61 Broadway 5 1/4s '50 A&O | 58 | 62 |
| Haytian Corp 5s 1938 | 16 1/2 | 17 1/2 | Stand Text Pr 6 1/4s '42 M&S | 14 | |
| Hoboken Ferry 5s 1946 | 54 | 57 | Struthers Wells Titusville— | | |
| | | | 6 1/4s 1943. . . . | 37 | 42 |
| International Salt 5s 1951 | 84 | 87 | Tol Term RR 4 1/4s '57 M&N | 81 | 84 |
| Journal of Comm 6 1/4s 1937 | 59 | 70 | Ward Baking 1st 6s 1937 | 95 1/2 | 98 |
| Kans City Pub Serv 6s 1951 | 22 | 24 1/2 | Wetherbee Sherman 6s 1944 | 51 1/2 | 7 1/2 |
| | | | Woodward Iron 5s 1952 J&J | 27 1/2 | 32 1/2 |

Chicago Bank Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------|-----|--------|--------|------------------------|-----|-----|-----|
| Amer Nat Bank & Trust. | 100 | 70 | 80 | First National | 100 | 67 | 69 |
| Central Republic | 100 | 1 | 1 1/4 | Harrie Trust & Savings | 100 | 190 | 195 |
| Continental Ill Bk & Tr. | 100 | 24 1/2 | 25 1/2 | Northern Trust Co. | 100 | 275 | --- |

Other Over-the-Counter Securities—Friday Dec. 22

Short Term Securities.

| | Bid | Ask | | Bid | Ask |
|-----------------------------|--------|--------|-------------------------------|---------|---------|
| Allis-Chalm Mfg 5s May 1937 | 88 | 90 | Mag Pet 4 1/4s Feb 15 '34-'35 | 100 1/4 | --- |
| Amer Metal 5 1/4s 1934 A&O | 98 1/4 | 98 3/4 | Union Oil 5s 1935....F&A | 100 3/8 | 101 3/8 |
| Amer Wat Wks 5s 1934 A&O | 96 1/2 | 97 | | | |

Water Bonds.

| | Bid | Ask | | Bid | Ask |
|------------------------------|-----|-----|-----------------------------|--------|-----|
| Alton Water 5s 1956. A&O | 90 | 92 | Hunt'ton W 1st 6s '54. M&S | 94 | 97 |
| Ark Wat 1st 5s A 1956 A&O | 84 | 86 | 1st m 5s 1954 ser B. M&S | 83 | 87 |
| Ashabula W W 5s '58. A&O | 78 | 80 | 5s 1962. . . . | 82 | 85 |
| Atlantic Co Wat 5s '58 M&S | 77 | 81 | Joplin W W 5s '57 ser AM&S | 80 | 82 |
| | | | Kokomo W W 5s 1958 J&D | 80 | --- |
| Birm WW 1st 5 1/4s A 24A&O | 93 | 96 | Monm Con W 1st 5s '56 J&D | 74 | 76 |
| 1st m 5s 1954 ser B. J&D | 88 | --- | Monon Val W 5 1/4s '50 J&J | 85 | --- |
| 1st 5s 1957 series C. F&A | 88 | --- | Richm W W 1st 5s '57 M&N | 82 | 86 |
| Butler Water 5s 1957. A&O | 77 | 80 | St Joseph Wat 5s 1941. A&O | 95 | --- |
| City of Newcastle Wat 6s '41 | 90 | 93 | South Pitts Water Co— | --- | --- |
| City W (Chat) 5s B '54 J&D | 93 | --- | 1st 5s 1955. . . . F&A | 99 1/2 | 101 |
| 1st 5s 1957 series C. M&N | 93 | --- | 1st & ref 5s '60 ser A. J&J | 94 | --- |
| Commonwealth Water— | --- | --- | 1st & ref 5s '60 ser B. J&J | 93 | --- |
| 1st 5s 1956 B. . . F&A | 93 | 95 | Terre H'te WW 6s '49A J&D | 94 | 97 |
| 1st m 5s 1957 ser C. F&A | 92 | --- | 1st m 5s 1956 ser B. J&D | 84 | 86 |
| Davenport W 5s 1961. J&J | 84 | 87 | Texarkana W 1st 5s '58 F&A | 65 | 70 |
| ESL & Int W 5s '42. J&J | 69 | 71 | Wichita Wat 1st 6s '49 M&S | 97 | 100 |
| 1st m 6s 1942 ser B. J&J | 78 | 81 | 1st m 5s '56 ser B. F&A | 85 | 88 |
| 1st 5s 1960 ser D. . . F&A | 67 | --- | 1st m 5s 1960 ser C. M&N | 84 | --- |

Aeronautical Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|-------|-----|-----------------------------|-------|-----|
| Alexander Indus 8% pf. 100 | --- | 10 | Southern Air Transport. . . | 2 | 5 |
| Aviation Sec Corp (N E) . . | 1 | 3 | Swallow Airplane. . . . | --- | 2 |
| Central Airport. . . . | 1 | 3 | United Aircraft Transport | 54 | 67 |
| Kliner Airplane & Mot. . . . | 1 1/2 | 8 | Preferred 1st warf. . . | 1 1/2 | 3 |
| | | | Warner Aircraft Engine. . . | --- | --- |

Insurance Companies.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|--------|--------|--------------------------------|--------|--------|
| Aetna Casualty & Surety. 10 | 44 1/4 | 46 3/4 | Hartford Steam Boiler. 10 | 41 1/2 | 44 1/2 |
| Aetna Fire. 10 | 29 1/8 | 31 1/8 | Home. 5 | 16 3/8 | 17 3/8 |
| Aetna Life. 10 | 14 1/2 | 16 1/2 | Home Fire Security. 10 | 1 1/8 | 2 1/8 |
| Agricultural. 25 | 47 1/4 | 52 1/4 | Homestead Fire. 10 | 8 1/8 | 9 3/8 |
| American Alliance. 10 | 13 1/8 | 15 1/8 | Hudson Insurance. 10 | 7 1/8 | --- |
| American Colony. 6 | 4 | 6 | Importers & Exp. of N Y. 25 | 9 | 11 |
| American Equitable. 5 | 13 3/8 | 16 3/8 | Knickerbocker. 5 | 6 | 8 |
| American Home. 10 | 4 | 6 | Lincoln Fire new. 5 | 3 | 3 1/2 |
| American of Newark. 2 1/4 | 7 1/4 | 8 1/4 | Maryland Casualty. 2 | 1 | 2 |
| American Re-insurance. 10 | 33 | 36 | Mass Bonding & Ins. 25 | 11 | 13 |
| American Reserve. 10 | 9 | 11 | Merchants Fire Assur com 2 1/2 | 24 1/4 | 28 1/4 |
| American Surety. 25 | 12 3/4 | 12 3/4 | Merch & Mfrs Fire Newark 5 | 4 1/2 | 6 1/2 |
| Automobile. 10 | 18 1/4 | 20 1/4 | Missouri States Life. 10 | --- | --- |
| Baltimore Amer. 2 1/4 | 2 1/8 | 3 1/8 | National Casualty. 10 | 4 1/4 | 5 1/4 |
| Bankers & Shippers. 25 | 39 | 49 | National Fire. 10 | 39 3/8 | 41 3/8 |
| Boston. 100 | 390 | 415 | National Liberty. 10 | 2 | 3 3/8 |
| Camden Fire. 12 3/4 | 14 3/4 | 15 3/4 | National Union Fire. 20 | 52 | 56 |
| Carolina. 13 1/2 | 15 1/2 | 16 1/2 | New Amsterdam Cas. 5 | 9 | 11 |
| City of New York. 100 | 114 | 124 | New Brunswick Fire. 10 | 15 1/8 | 17 1/8 |
| Connecticut General Life. 10 | 23 1/2 | 25 1/2 | New England Fire. 10 | 9 | 14 |
| Consolidated Indemnity. 5 | 1 | 2 | New Hampshire Fire. 10 | 31 | 34 |
| Continental Casualty. 5 | 9 1/8 | 11 1/8 | New Jersey. 20 | 18 1/4 | 21 3/8 |
| Cosmopolitan Fire. 10 | 14 | 17 | New York Fire. 5 | 9 | 12 |
| Eagle Fire. 2 1/2 | 1 3/4 | 2 1/4 | Northern. 12.50 | 44 | 49 |
| Employers Re-insurance. 10 | 20 | 22 | North River. 2.50 | 14 1/4 | 16 1/4 |
| Excess. 5 | 8 | 9 | Northwestern National. 25 | 79 | 84 |
| Federal. 10 | 49 | 54 | Pacific Fire. 25 | 39 | 49 |
| Fidelity & Deposit of Md. 20 | 10 3/4 | 21 3/4 | Phoenix. 10 | 48 1/4 | 50 1/4 |
| Firemen's of Newark. 5 | 4 | 5 | Preferred Accident. 5 | 9 1/2 | 11 1/2 |
| Franklin Fire. 5 | 16 1/4 | 17 3/4 | Providence-Washington. 10 | 19 1/2 | 21 1/2 |
| General Alliance. 5 | 6 1/2 | 8 1/2 | Rochester American. 10 | 13 | 17 |
| Georgia Home. 10 | 12 1/2 | 16 1/2 | St Paul Fire & Marine. 25 | 113 | 118 |
| Glen Falls Fire. 5 | 26 1/4 | 28 1/4 | Security New Haven. 10 | 20 1/2 | 22 1/2 |
| Globe & Republic. 5 | 9 1/8 | 12 3/8 | Southern Fire. 10 | 10 1/8 | 12 1/8 |
| Globe & Rutgers Fire. 25 | 32 | 42 | Springfield Fire & Marine. 25 | 74 3/8 | 79 1/8 |
| Great American. 5 | 14 3/8 | 15 3/8 | Stuyvesant. 3 | 4 | 4 |
| Great Amer Indemnity. 1 | 6 1/4 | --- | Sun Life Assurance. 100 | 370 | 420 |
| Hallifax Fire. 10 | 13 3/4 | 15 3/4 | Travelers. 100 | 317 | 332 |
| Hamilton Fire. 25 | 25 | 35 | U S Fidelity & Guar Co. 2 | 3 | 4 |
| Hanover Fire. 10 | 22 | 24 | U S Fire. 29 3/8 | 31 3/8 | --- |
| Harmonia. 10 | 15 1/4 | 17 1/4 | Westchester Fire. 2.50 | 17 | 19 |
| Hartford Fire. 10 | 38 1/4 | 40 1/4 | | | |

Realty, Surety and Mortgage Companies.

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------|-----|-------|-----------------------------|-------|-------|
| Bond & Mortgage Guar. 20 | 22 | 24 | Lawyers Mortgage. 20 | 1 1/4 | 1 1/4 |
| Empire Title & Guar. 100 | 22 | 50 | Lawyers Title & Guar. 100 | 3 1/8 | 2 3/8 |
| Guaranty Title & Mortgage. 50 | 80 | 80 | National Title Guaranty 100 | --- | 1 1/4 |
| Home Title Insurance. 1.25 | --- | 4 1/2 | N Y Title & Mtge. 10 | 1 1/4 | 3 1/4 |

New York Real Estate Securities Exchange Bonds and Stocks.

| Active Issues. | Bid | Ask | Active Issues. | Bid | Ask |
|------------------------------|--------|--------|---------------------------------|--------|--------|
| Home Loan Bonds— | | | Bonds (Concluded)— | | |
| Home Owners' Loan Corp | 83 3/4 | 84 1/4 | N Y Athletic Club 6s 1946 | 24 | 26 |
| 4s w i. 1951 | --- | --- | Oliver Cromwell Hotel etfs. . . | --- | 19 |
| Bonds— | | | Park Central Hotel etfs. . . | 16 1/4 | 19 1/2 |
| Butler Hall 6s. . . . 1939 | 29 | 33 1/2 | Park Chambers Bldg 6s '38 | 48 1/2 | --- |
| Central Zone Bldg etfs. . . | 28 1/2 | --- | Pennsylvania Bldg etfs. . . | 14 | --- |
| Chrysler Bldg 6s. . . . 1948 | 45 | 52 | Penny (J C) Corp 5 1/4s 1950 | 97 | --- |
| Dorset (The) 6s etfs. . . | 20 | 23 | Postum Bldg 6 1/2s 1943 | 77 | --- |
| 11 Park Place Corp 4s 1948 | 25 | --- | Savoy Plaza Corp 6s etfs '45 | 9 | --- |
| 502 Park Ave Bldg etfs. . . | 13 3/4 | --- | 616 Madison Av Bldg 6 1/2s '38 | 16 1/2 | --- |
| 40 Wall St Bldg 6s. . . 1958 | 35 | 40 | 60 Broad St Bldg 6s 1939 | 39 1/2 | 43 1/2 |
| Fox Theatre & Office Bldg | 6 | 10 | Trinity Bldg Corp 5 1/2s 1939 | 94 | --- |
| Certificates of deposit. . . | 6 | 10 | 2124-34 Bway Bldg etfs. . | 9 | 12 1/4 |
| Hearst Brisbane Prop 6s '42 | 53 1/2 | 58 1/2 | West End Ave & 104th St | 16 | 19 1/2 |
| Hotel St George 5 1/4s 1943 | 27 | 32 | Bldg 6s. . . . 1939 | --- | --- |
| Lincoln Bldg Certificates | 37 1/2 | --- | | | |
| London Terrace Apts 6s '40 | 15 1/2 | 18 1/2 | Stocks— | | |
| Merchants' National Prop | 17 1/2 | --- | Beaux Arts Apt Inc units. . . | 5 | 8 1/2 |
| 6s ww. 1958 | 29 1/2 | 34 | 39 Broadway Bldg Units. . . | 10 | 15 |
| Mortgage Bond (N Y) 5 1/4s | 19 | --- | City & Suburban Homes. . . | 2 1/2 | 5 1/2 |
| New Weston Hotel Annex | --- | --- | French (F F) Investing. . . | 1 1/4 | 2 1/2 |
| 6s. . . . 1940 | --- | --- | | | |

Railroad Equipments.

| | Bid | Ask | | Bid | Ask |
|------------------------------|-------|------|-------------------------------|-------|------|
| Atlantic Coast Line 6s | 4.90 | 4.50 | Kanawha & Michigan 6s | 5.50 | 4.50 |
| Equipment 6 1/4s | 4.60 | 4.00 | Kansas City Southern 5 1/4s | 6.00 | 5.00 |
| Baltimore & Ohio 6s | 5.00 | 4.00 | Louisville & Nashville 6s | 4.75 | 4.25 |
| Equipment 4 1/4s & 5s | 5.00 | 4.00 | Equipment 6 1/4s | 4.75 | 4.25 |
| Buff Roch & Pitts equip 6s | 5.00 | 4.20 | Minn St P & SS M 4 1/4s & 5s | 12.00 | 8.00 |
| Canadian Pacific 4 1/4s & 6s | 5.50 | 4.50 | Equipment 6 1/4s & 7s | 12.00 | 8.00 |
| Central RR of N J 6s | 4.20 | 3.75 | Missouri Pacific 6 1/4s | 12.00 | 8.00 |
| Chesapeake & Ohio 6s | 4.50 | 4.00 | Equipment 6s | 12.00 | 8.00 |
| Equipment 6 1/4s | 4.50 | 4.00 | Mobile & Ohio 5s | 12.00 | 8.50 |
| Equipment 5s | 4.50 | 4.00 | New York Central 4 1/4s & 5s | 5.50 | 5.00 |
| Chicago & North West 6s | 8.00 | 6.50 | Equipment 6s | 5.50 | 5.00 |
| Equipment 6 1/4s | 8.00 | 6.50 | Equipment 7s | 5.50 | 5.00 |
| Chic R I & Pac 4 1/4s & 5s | 11.00 | 8.00 | Norfolk & Western 4 1/4s | 4.00 | 3.00 |
| Equipment 6s | 11.00 | 8.00 | Northern Pacific 7s | 4.75 | 4.00 |
| Colorado & Southern 6s | 5.50 | 5.00 | Pacific Fruit Express 7s | 4.00 | 3.00 |
| Delaware & Hudson 6s | 4.75 | 4.00 | Pennsylvania RR equip 5s | 4.25 | 4.00 |
| Erie 4 1/4s 5s | 6.50 | 5.50 | Pittsburgh & Lake Erie 6 1/4s | 6.00 | 5.00 |
| Equipment 6s | 6.50 | 5.50 | Reading Co 4 1/4s & 5s | 4.40 | 4.00 |
| Great Northern 6s | 5.25 | 5.00 | St Louis & San Fran 5s | 12.00 | 8.00 |
| Equipment 6s | 5.25 | 5.00 | Southern Pacific Co 4 1/4s | 5.25 | 5.00 |
| Hocking Valley 5s | 4.60 | 4.25 | Equipment 7s | 5.25 | 5.00 |
| Equipment 6s | 4.60 | 4.25 | Southern Ry 4 1/4s & 5s | 5.75 | 5.00 |
| Illinois Central 4 1/4s & 5s | 5.50 | 5.00 | Equipment 6s | 5.75 | 5.00 |
| Equipment 6s | 5.50 | 5.00 | Toledo & Ohio Central 6s | 6.00 | 8.00 |
| Equipment 7s & 6 1/4s | 5.50 | 5.00 | Union Pacific 7s | 4.00 | 3.00 |

Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

| Name— | Period Covered. | Current Year. | Previous Year. | Inc. (+) or Dec. (—). |
|-----------------------------|-----------------|---------------|----------------|-----------------------|
| Canadian National..... | 2d week of Dec | 2,816,146 | 2,752,595 | +63,551 |
| Canadian Pacific..... | 2d week of Dec | 2,303,000 | 2,320,000 | —17,000 |
| Georgia & Florida..... | 2d week of Dec | 17,700 | 13,900 | +3,800 |
| Minneapolis & St Louis..... | 2d week of Dec | 145,888 | 157,397 | —11,509 |
| Southern..... | 2d week of Dec | 1,757,367 | 1,757,018 | +349 |
| St Louis Southwestern..... | 2d week of Dec | 218,600 | 200,843 | +17,757 |
| Western Maryland..... | 2d week of Dec | 256,199 | 254,478 | +1,721 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

| Month. | Gross Earnings. | | | Length of Road. | |
|----------------|-----------------|-------------|-----------------------|-----------------|---------|
| | 1933. | 1932. | Inc. (+) or Dec. (—). | 1933. | 1932. |
| | \$ | \$ | \$ | Miles. | Miles. |
| January..... | 228,889,421 | 274,890,197 | —46,000,776 | 241,881 | 241,991 |
| February..... | 185,897,862 | 231,975,621 | —46,080,759 | 241,189 | 241,467 |
| March..... | 219,857,606 | 288,880,547 | —69,022,941 | 240,911 | 241,489 |
| April..... | 227,300,543 | 267,480,682 | —40,180,139 | 241,680 | 242,160 |
| May..... | 257,963,036 | 274,378,672 | —16,415,636 | 241,484 | 242,143 |
| June..... | 281,353,909 | 245,869,626 | +35,484,283 | 241,455 | 242,333 |
| July..... | 297,185,484 | 237,493,700 | +59,691,784 | 241,348 | 241,906 |
| August..... | 300,520,299 | 271,782,311 | +28,737,988 | 241,166 | 242,358 |
| September..... | 295,506,009 | 272,059,765 | +23,446,244 | 240,992 | 239,904 |
| October..... | 297,690,747 | 298,084,387 | —393,640 | 240,858 | 242,177 |

| Month. | Net Earnings. | | Inc. (+) or Dec. (—). | |
|----------------|---------------|------------|-----------------------|-----------|
| | 1933. | 1932. | Amount. | Per Cent. |
| | \$ | \$ | \$ | |
| January..... | 45,603,287 | 45,964,987 | —361,700 | —0.79 |
| February..... | 41,460,593 | 56,187,604 | —14,727,011 | —26.21 |
| March..... | 43,100,029 | 68,356,042 | —25,256,013 | —36.94 |
| April..... | 52,585,047 | 56,261,840 | —3,676,793 | —6.55 |
| May..... | 74,844,410 | 47,416,270 | +27,428,140 | +57.85 |
| June..... | 94,448,669 | 47,018,729 | +47,429,940 | +100.87 |
| July..... | 100,482,838 | 46,148,017 | +54,334,821 | +117.74 |
| August..... | 96,108,921 | 62,553,029 | +33,555,892 | +53.64 |
| September..... | 94,222,438 | 83,092,822 | +11,129,616 | +13.39 |
| October..... | 91,000,573 | 98,337,561 | —7,336,988 | —7.46 |

Net Earnings Monthly to Latest Dates.

| | | | | |
|-------------------------------------|-------------|-------------|-------------|--------------|
| Alton & Southern— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$89,418 | \$74,064 | \$76,862 | \$89,163 |
| Net from railway... | 40,415 | 19,776 | 18,058 | 23,706 |
| Net after rents... | 27,383 | 12,685 | 8,329 | 19,789 |
| From Jan. 1— | | | | |
| Gross from railway... | 951,728 | 827,462 | 995,982 | 1,009,432 |
| Net from railway... | 404,088 | 287,243 | 337,806 | 318,923 |
| Net after rents... | 258,420 | 211,687 | 209,863 | 268,710 |
| Central RR of New Jersey— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$2,259,224 | \$2,302,554 | \$2,852,547 | \$3,804,188 |
| Net from railway... | 775,841 | 775,841 | 713,977 | 943,695 |
| Net after rents... | 169,656 | 267,879 | 251,453 | 443,852 |
| From Jan. 1— | | | | |
| Gross from railway... | 25,062,142 | 27,895,582 | 36,584,300 | 48,135,538 |
| Net from railway... | 7,565,578 | 7,565,578 | 9,065,888 | 12,731,857 |
| Net after rents... | 2,215,982 | 2,373,783 | 3,766,315 | 6,844,835 |
| Central Vermont— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$411,245 | \$378,135 | \$472,365 | \$588,489 |
| Net from railway... | 56,085 | 18,988 | 56,420 | 103,022 |
| Net after rents... | 22,892 | —10,561 | 33,203 | 95,151 |
| From Jan. 1— | | | | |
| Gross from railway... | 4,608,088 | 4,860,231 | 6,116,763 | 7,058,388 |
| Net from railway... | 577,485 | 454,042 | 753,083 | 1,219,482 |
| Net after rents... | 301,839 | 148,329 | 643,815 | 1,217,842 |
| Chesapeake & Ohio Lines— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$8,801,222 | \$8,753,213 | \$9,032,248 | \$11,041,912 |
| Net from railway... | 4,019,730 | 3,743,352 | 3,105,906 | 4,266,454 |
| Net after rents... | 3,371,060 | 2,872,375 | 2,338,786 | 3,286,226 |
| From Jan. 1— | | | | |
| Gross from railway... | 98,301,283 | 90,615,520 | 111,994,980 | 127,178,454 |
| Net from railway... | 44,475,496 | 39,241,000 | 42,757,344 | 46,638,027 |
| Net after rents... | 34,234,856 | 29,727,507 | 33,635,490 | 37,757,339 |
| Erie System— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$5,847,055 | \$5,644,419 | \$6,459,289 | \$8,270,548 |
| Net from railway... | 1,013,316 | 1,013,316 | 742,894 | 1,633,745 |
| Net after rents... | 1,135,670 | 642,414 | 319,939 | 1,170,026 |
| From Jan. 1— | | | | |
| Gross from railway... | 66,496,690 | 67,837,609 | 84,036,660 | 101,384,216 |
| Net from railway... | 11,914,649 | 11,914,649 | 13,772,955 | 18,269,621 |
| Net after rents... | 11,763,671 | 7,988,147 | 9,854,652 | 14,122,179 |
| Galveston Wharf— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$106,475 | \$121,707 | \$203,471 | \$169,882 |
| Net from railway... | 44,114 | 74,257 | 112,131 | 81,501 |
| Net after rents... | 25,486 | 43,580 | 87,950 | 58,204 |
| From Jan. 1— | | | | |
| Gross from railway... | 1,029,949 | 1,504,014 | \$1,758,964 | \$1,702,548 |
| Net from railway... | 318,401 | 585,822 | 687,375 | 627,133 |
| Net after rents... | 107,812 | 274,448 | 437,742 | 372,162 |
| Illinois Central System— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$7,186,456 | \$7,124,037 | \$8,862,753 | \$10,793,028 |
| Net from railway... | 1,855,495 | 1,855,495 | 2,155,380 | 2,548,701 |
| Net after rents... | 1,319,476 | 1,064,178 | 1,754,661 | 1,711,466 |
| From Jan. 1— | | | | |
| Gross from railway... | 80,143,321 | 82,227,775 | 108,550,652 | 137,584,614 |
| Net from railway... | 20,863,597 | 20,165,755 | 31,932,513 | 31,932,513 |
| Net after rents... | 14,546,586 | 11,342,980 | 10,316,839 | 20,794,581 |
| Kansas City Southern System— | | | | |
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$734,049 | \$758,353 | \$1,001,558 | \$1,275,201 |
| Net from railway... | 166,689 | 167,439 | 227,961 | 325,977 |
| Net after rents... | 85,763 | 86,525 | ----- | ----- |
| From Jan. 1— | | | | |
| Gross from railway... | 8,681,225 | 9,148,944 | 13,222,315 | 17,946,106 |
| Net from railway... | 2,409,805 | 2,365,556 | 4,408,545 | 5,827,619 |
| Net after rents... | 1,115,153 | 918,978 | ----- | ----- |

Monongahela Connecting—

| | | | | |
|-----------------------|----------|----------|----------|-----------|
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$55,168 | \$34,655 | \$48,593 | \$103,357 |
| Net from railway... | —9,670 | —15,720 | —22,327 | —2,788 |
| Net after rents... | —15,484 | —20,687 | —28,241 | —8,062 |
| From Jan. 1— | | | | |
| Gross from railway... | 725,842 | 435,645 | 930,447 | 1,751,152 |
| Net from railway... | 32,820 | —137,160 | —11,440 | 353,641 |
| Net after rents... | —45,456 | —191,879 | —70,212 | 204,734 |

Montour—

| | | | | |
|-----------------------|-----------|-----------|-----------|-----------|
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$196,347 | \$174,177 | \$156,309 | \$205,067 |
| Net from railway... | 76,660 | 78,308 | 37,036 | 69,953 |
| Net after rents... | 74,966 | 86,851 | 53,181 | 76,444 |
| From Jan. 1— | | | | |
| Gross from railway... | 1,563,650 | 1,381,963 | 2,005,211 | 2,387,795 |
| Net from railway... | 548,289 | 472,865 | 705,744 | 831,375 |
| Net after rents... | 694,252 | 636,691 | 870,909 | 915,304 |

New York Chicago & St Louis—

| | | | | |
|-----------------------|-------------|-------------|-------------|-------------|
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$2,523,188 | \$2,285,171 | \$2,598,077 | \$3,485,498 |
| Net from railway... | 625,539 | 625,539 | 387,941 | 790,124 |
| Net after rents... | 371,484 | 273,116 | —80,840 | 217,889 |
| From Jan. 1— | | | | |
| Gross from railway... | 28,188,326 | 26,917,883 | 34,044,159 | 43,417,546 |
| Net from railway... | 6,399,660 | 6,399,660 | 7,744,784 | 10,793,796 |
| Net after rents... | 4,807,174 | 1,872,615 | 2,336,089 | 5,535,628 |

Pere Marquette—

| | | | | |
|-----------------------|-------------|-------------|-------------|-------------|
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$1,766,427 | \$1,714,045 | \$2,035,027 | \$2,584,789 |
| Net from railway... | 321,642 | 262,397 | 288,572 | 477,839 |
| Net after rents... | 105,337 | def2,851 | 63,808 | 202,689 |
| From Jan. 1— | | | | |
| Gross from railway... | 20,183,583 | 19,551,186 | 25,321,659 | 34,972,277 |
| Net from railway... | 3,738,017 | 2,808,043 | 3,899,692 | 8,042,882 |
| Net after rents... | 1,485,127 | 144,473 | 1,199,073 | 4,666,402 |

Southern Pacific Lines—

| | | | | |
|-----------------------|--------------|--------------|--------------|--------------|
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$11,388,387 | \$10,982,204 | \$13,874,614 | \$18,826,777 |
| Net from railway... | 2,570,076 | 1,932,191 | 2,789,283 | 5,002,778 |
| Net after rents... | 1,418,298 | 448,969 | 880,386 | 2,981,238 |
| From Jan. 1— | | | | |
| Gross from railway... | 119,250,002 | 132,878,674 | 185,827,450 | 240,815,779 |
| Net from railway... | 25,503,753 | 26,072,812 | 44,779,516 | 66,849,945 |
| Net after rents... | 7,984,303 | 5,498,903 | 21,616,233 | 40,762,713 |

Union Pacific System—

| | | | | |
|-----------------------|--------------|-------------|--------------|--------------|
| November— | 1933. | 1932. | 1931. | 1930. |
| Gross from railway... | \$10,494,347 | \$9,425,938 | \$11,557,930 | \$15,649,019 |
| Net from railway... | 3,649,946 | 3,316,518 | 4,332,154 | 5,268,258 |
| Net after rents... | 1,884,229 | 2,120,695 | 3,347,734 | 3,181,893 |
| From Jan. 1— | | | | |
| Gross from railway... | 101,796,060 | 106,742,125 | 144,193,546 | 175,893,231 |
| Net from railway... | 33,948,590 | 33,432,605 | 41,327,980 | 54,568,511 |
| Net after rents... | 16,937,264 | 16,521,074 | 21,932,408 | 32,839,805 |

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Central Vermont Ry., Inc.

| | | | | |
|---|--------------|--------------|--------------|-------------|
| Month of November— | 1933. | 1932. | 1931. | 1930. |
| Railway oper. income... | \$39,848 | \$2,054 | \$38,837 | \$86,294 |
| Non-operating income... | 34,600 | 37,282 | 35,171 | 45,935 |
| Gross income... | \$74,448 | \$39,336 | \$74,008 | \$132,229 |
| Deduct. from gross inc... | 151,635 | 146,114 | 135,080 | 131,147 |
| Net income... | def\$77,187 | def\$106,778 | def\$61,072 | \$1,082 |
| Ratio of ry. oper. exps. to revenues... | 86.36% | 94.98% | 88.06% | 82.49% |
| Ratio of oper. exps. and taxes to revenues... | 90.30% | 99.46% | 91.78% | 85.33% |
| Miles of road operated... | 457 | 457 | 456 | 462 |
| 11 Mos. End. Nov. 30— | | | | |
| Railway oper. income... | \$403,452 | \$262,135 | \$591,449 | \$986,529 |
| Non-oper. income... | 422,706 | 444,895 | 465,354 | \$30,208 |
| Gross income... | \$826,158 | \$707,030 | \$1,056,803 | \$1,516,737 |
| Deduct. from gross inc... | 1,623,474 | 1,616,226 | 1,466,179 | 1,326,632 |
| Net income... | def\$797,316 | def\$909,196 | def\$409,376 | \$190,104 |
| Ratio of ry. oper. exps. to revenues... | 87.47% | 90.66% | 87.69% | 82.23% |
| Ratio of oper. exps. & taxes to revenues... | 91.23% | 94.57% | 90.32% | 84.73% |
| Miles of road operated... | 457 | 457 | 456 | 465 |

Consolidated Railroads of Cuba.

(And Subsidiaries)

| | | | | |
|--------------------------------------|-----------|-----------|-------------|-------------|
| 3 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
| Net loss after taxes interest, &c... | \$405,303 | \$470,515 | pf\$302,525 | pf\$611,803 |

The operations of the company alone show for the three months ended Sept. 30 1933, a net loss after taxes, interest, &c. of \$3,662 comparing with a net loss of \$1,325 in the September quarter of 1932 and a net income of \$2,116 in the September quarter of 1931.

☞ Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2268

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry.)

| |
|--|
| |
|--|

Cuba Northern Rys.

| 3 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|---|-----------|-----------|-----------|-----------|
| Gross income..... | \$472,994 | \$497,560 | \$832,251 | \$941,005 |
| Exps., int., deprec., Fed. taxes, &c..... | 559,499 | 610,433 | 849,018 | 995,564 |
| Net loss..... | \$86,505 | \$112,872 | \$16,767 | \$54,559 |

† Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2267

Cuba Railroad Co.

| 3 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|---|-----------|-----------|-------------|-------------|
| Net loss after taxes, int., depreciation, &c..... | \$313,576 | \$354,773 | pf\$317,038 | pf\$460,408 |

† Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2267

Fonda Johnstown & Gloversville RR.

| Month of November— | 1933. | 1932. | 1931. | 1930. |
|-------------------------|----------|----------|----------|----------|
| Operating revenues..... | \$42,787 | \$46,856 | \$57,008 | \$72,024 |
| Operating expenses..... | 45,439 | 39,806 | 54,635 | 61,514 |

| | | | | |
|-------------------------|------------|---------|---------|----------|
| Net rev. from oper..... | def\$2,652 | \$7,050 | \$2,373 | \$10,510 |
| Tax accuals..... | 2,758 | 4,000 | 4,500 | 4,800 |

| | | | | |
|-----------------------|------------|---------|------------|---------|
| Operating income..... | def\$5,400 | \$3,050 | def\$2,127 | \$5,710 |
| Other income..... | 870 | 1,786 | 3,152 | 3,993 |

| | | | | |
|-----------------------------|------------|---------|---------|---------|
| Gross income..... | def\$4,539 | \$4,836 | \$1,025 | \$9,704 |
| Deduct. from gross inc..... | 14,529 | 19,935 | 27,937 | 30,875 |

| | | | | |
|--------------------|----------|----------|----------|----------|
| Net income—Dr..... | \$19,068 | \$15,099 | \$26,912 | \$21,171 |
|--------------------|----------|----------|----------|----------|

| | | | | |
|-------------------------|-----------|-----------|-----------|-----------|
| 11 Mos. End. Nov. 30— | | | | |
| Operating revenues..... | \$512,234 | \$541,973 | \$739,543 | \$830,217 |
| Operating expenses..... | 441,801 | 497,323 | 622,812 | 676,537 |

| | | | | |
|-------------------------|----------|----------|-----------|-----------|
| Net rev. from oper..... | \$70,434 | \$44,650 | \$116,731 | \$153,679 |
| Tax accuals..... | 30,299 | 44,000 | 49,500 | 52,800 |

| | | | | |
|-----------------------|----------|--------|----------|-----------|
| Operating income..... | \$40,135 | \$650 | \$67,231 | \$100,879 |
| Other income..... | 17,097 | 26,651 | 55,916 | 83,262 |

| | | | | |
|-----------------------------|----------|----------|-----------|-----------|
| Gross income..... | \$57,231 | \$27,301 | \$123,147 | \$184,142 |
| Deduct. from gross inc..... | 170,046 | 193,017 | 317,388 | 341,549 |

| | | | | |
|--------------------|-----------|-----------|-----------|-----------|
| Net income—Dr..... | \$112,814 | \$165,716 | \$194,241 | \$157,407 |
|--------------------|-----------|-----------|-----------|-----------|

† Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1371

Pere Marquette Ry.

| Month of November— | 1933. | 1932. | 1931. | 1930. |
|-------------------------------|-----------|------------|----------|-----------|
| Net railway oper. income..... | \$105,337 | def\$2,851 | \$63,808 | \$202,689 |
| Non-operating income..... | 17,060 | 15,823 | 85,843 | 15,796 |

| | | | | |
|-----------------------|-----------|----------|-----------|-----------|
| Gross income..... | \$122,397 | \$12,972 | \$149,651 | \$218,485 |
| Interest on debt..... | 297,957 | 303,431 | 304,401 | 271,658 |
| Other deductions..... | 14,449 | 12,012 | 12,324 | 9,297 |

| | | | | |
|------------------|-----------|-----------|-----------|----------|
| Net deficit..... | \$190,009 | \$302,470 | \$167,074 | \$62,470 |
|------------------|-----------|-----------|-----------|----------|

| | | | | |
|--|--|---|---|----|
| Inc. applic. to sinking & other reserve funds..... | | 3 | 5 | 41 |
|--|--|---|---|----|

| | | | | |
|-----------------|-----------|-----------|-----------|----------|
| Balance—Dr..... | \$190,009 | \$302,473 | \$167,079 | \$62,471 |
|-----------------|-----------|-----------|-----------|----------|

| | | | | |
|-------------------------------|-------------|-----------|-------------|-------------|
| 11 Mos. Ended Nov. 30— | | | | |
| Net railway oper. income..... | \$1,485,127 | \$144,473 | \$1,199,073 | \$4,666,402 |
| Non-operating income..... | 394,763 | 445,255 | 510,424 | 504,573 |

| | | | | |
|-----------------------|-------------|-----------|-------------|-------------|
| Gross income..... | \$1,879,890 | \$589,729 | \$1,709,498 | \$5,170,975 |
| Interest on debt..... | 3,287,852 | 3,325,724 | 3,290,682 | 2,628,584 |
| Other deductions..... | 170,279 | 141,782 | 144,298 | 112,721 |

| | | | | |
|------------------|-------------|-------------|-------------|-------------|
| Net deficit..... | \$1,578,241 | \$2,877,777 | \$1,725,482 | \$2,429,670 |
|------------------|-------------|-------------|-------------|-------------|

| | | | | |
|--|-------|-------|-------|-------|
| Inc. applic. to sinking & other reserve funds..... | 2,606 | 2,055 | 1,269 | 2,246 |
|--|-------|-------|-------|-------|

| | | | | |
|--------------|-------------|-------------|-------------|-------------|
| Deficit..... | \$1,580,847 | \$2,879,831 | \$1,726,675 | \$2,427,424 |
|--------------|-------------|-------------|-------------|-------------|

† Last complete annual report in Financial Chronicle May 20 '33 p. 3525

Union Pacific System.

| Month of November— | 1933. | 1932. | 1931. | 1930. |
|-------------------------------|-------------|-------------|-------------|--------------|
| Operating Revenues— | | | | |
| Freight..... | \$9,205,673 | \$8,084,723 | \$9,625,886 | \$13,110,626 |
| Passenger..... | 535,202 | 576,906 | 926,636 | 1,328,627 |
| Mail..... | 351,036 | 361,953 | 388,854 | 428,647 |
| Express..... | 108,690 | 142,470 | 142,428 | 226,002 |
| All other transportation..... | 172,056 | 141,912 | 293,343 | 294,599 |
| Incidental..... | 121,690 | 117,974 | 180,783 | 260,518 |

| | | | | |
|-------------------------|--------------|-------------|--------------|--------------|
| Railway oper. revs..... | \$10,494,347 | \$9,425,938 | \$11,557,930 | \$15,649,019 |
|-------------------------|--------------|-------------|--------------|--------------|

| | | | | |
|----------------------------|-----------|-----------|-----------|-----------|
| Operating Expenses— | | | | |
| Maint. of way & struc..... | 728,428 | 709,844 | 636,085 | 1,463,273 |
| Maint. of equipment..... | 2,123,072 | 1,493,557 | 1,661,061 | 2,824,644 |
| Traffic..... | 204,061 | 245,608 | 309,783 | 364,468 |
| Transportation..... | 3,229,040 | 3,061,251 | 3,826,841 | 4,826,894 |
| Misc. operations..... | 101,259 | 110,451 | 174,266 | 249,253 |
| General..... | 458,541 | 488,709 | 617,740 | 655,883 |
| Transp. for inv.—Cr..... | | | | 1,654 |

| | | | | |
|------------------------|-------------|-------------|-------------|--------------|
| Railway oper. exp..... | \$6,844,401 | \$6,109,420 | \$7,225,776 | \$10,382,761 |
|------------------------|-------------|-------------|-------------|--------------|

| | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|
| Net rev. from ry. oper..... | 3,649,946 | 3,316,518 | 4,332,154 | 5,266,258 |
|-----------------------------|-----------|-----------|-----------|-----------|

| | | | | |
|-----------------------------|---------|---------|---------|-----------|
| Railway tax accruals..... | 995,488 | 507,731 | 328,880 | 1,178,363 |
| Uncollectible ry. revs..... | 388 | 1,005 | 653 | 548 |

| | | | | |
|---------------------------|-------------|-------------|-------------|-------------|
| Railway oper. income..... | \$2,654,070 | \$2,807,782 | \$4,002,621 | \$4,087,347 |
|---------------------------|-------------|-------------|-------------|-------------|

| | | | | |
|-----------------------------------|---------|---------|---------|---------|
| Equip. rents (net Dr.)..... | 722,797 | 643,173 | 618,106 | 866,672 |
| Joint facil. rents (net Dr.)..... | 47,044 | 43,914 | 36,781 | 38,782 |

| | | | | |
|-----------------|-------------|-------------|-------------|-------------|
| Net income..... | \$1,884,229 | \$2,120,695 | \$3,347,734 | \$3,181,893 |
|-----------------|-------------|-------------|-------------|-------------|

| | | | | |
|------------------------------|--------|--------|--------|--------|
| Aver. miles of rd. oper..... | 9,788 | 9,838 | 9,849 | 9,848 |
| Ratio of exps. to revs..... | 65.22% | 64.81% | 62.52% | 66.35% |

| | | | | |
|-------------------------------|--------------|--------------|---------------|---------------|
| 11 Mos. End. Nov. 30— | | | | |
| Operating Revenues— | | | | |
| Freight..... | \$84,588,276 | \$87,183,301 | \$116,154,753 | \$140,827,401 |
| Passenger..... | 8,443,203 | 9,650,240 | 14,945,493 | 19,641,627 |
| Mail..... | 3,739,189 | 3,965,619 | 4,341,723 | 4,535,106 |
| Express..... | 1,237,266 | 1,656,526 | 2,493,576 | 3,460,039 |
| All other transportation..... | 2,319,406 | 2,691,526 | 3,690,875 | 4,485,638 |
| Incidental..... | 1,466,720 | 1,594,913 | 2,567,126 | 2,943,420 |

| | | | | |
|-------------------------|---------------|---------------|---------------|---------------|
| Railway oper. revs..... | \$101,796,060 | \$106,742,125 | \$144,193,546 | \$175,893,231 |
|-------------------------|---------------|---------------|---------------|---------------|

| | | | | |
|----------------------------|------------|------------|------------|------------|
| Operating Expenses— | | | | |
| Maint. of way & struc..... | 9,410,769 | 9,887,999 | 17,637,765 | 21,637,347 |
| Maint. of equipment..... | 17,669,304 | 17,802,504 | 26,095,520 | 31,744,024 |
| Traffic..... | 2,410,635 | 3,002,284 | 3,905,567 | 4,347,611 |
| Transportation..... | 31,726,494 | 34,984,764 | 45,264,405 | 53,074,898 |
| Misc. operations..... | 1,225,699 | 1,580,965 | 2,621,891 | 3,179,014 |
| General..... | 5,404,569 | 6,050,362 | 7,346,416 | 7,344,652 |
| Transp. for inv.—Cr..... | | def.642 | 5,998 | 2,826 |

| | | | | |
|-------------------------|--------------|--------------|---------------|---------------|
| Railway oper. exps..... | \$67,847,470 | \$73,309,520 | \$102,865,566 | \$121,324,720 |
|-------------------------|--------------|--------------|---------------|---------------|

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Net rev. from ry. oper..... | 33,948,590 | 33,432,605 | 41,327,980 | 54,568,511 |
|-----------------------------|------------|------------|------------|------------|

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Railway tax accruals..... | 10,822,538 | 10,154,327 | 12,063,710 | 14,061,873 |
| Uncollectible ry. revs..... | 13,247 | 12,112 | 13,576 | 7,534 |

| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Railway oper. income..... | \$23,112,805 | \$23,266,166 | \$29,250,694 | \$40,499,104 |
|---------------------------|--------------|--------------|--------------|--------------|

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Equip. rents (net Dr.)..... | 5,681,468 | 6,217,869 | 6,846,354 | 7,130,804 |
| Jt. facil. rents (net Dr.)..... | 494,073 | 527,223 | 471,932 | 528,495 |

| | | | | |
|-----------------|--------------|--------------|--------------|--------------|
| Net income..... | \$16,937,264 | \$16,521,074 | \$21,932,408 | \$32,839,805 |
|-----------------|--------------|--------------|--------------|--------------|

| | | | | |
|------------------------------|--------|--------|--------|--------|
| Aver. miles of rd. oper..... | 9,408 | 9,842 | 9,861 | 9,871 |
| Ratio of exps. to revs..... | 66.65% | 68.68% | 71.34% | 68.98% |

† Last complete annual report in Financial Chronicle April 29 '33, p. 2962

Southern Pacific Lines.

| Month of November— | 1933. | 1932. | 1931. | 1930. |
|-------------------------------|-----------|-----------|------------|------------|
| Aver. miles of road oper..... | 13,496 | 13,701 | 13,811 | 13,848 |
| Revenues— | | | | |
| Freight..... | 8,863,953 | 8,304,921 | 10,314,983 | 14,349,418 |
| Passenger..... | 1,395,422 | 1,402,301 | 2,199,374 | 2,828,074 |
| Mail..... | 359,239 | 340,368 | 377,998 | 404,297 |
| Express..... | 239,848 | 316,168 | 298,183 | 409,877 |
| All other transportation..... | 315,285 | 306,656 | 373,265 | 436,692 |
| Incidental..... | 240,931 | 308,736 | 338,936 | 444,249 |
| Joint facility—Cr..... | 13,649 | 10,740 | 18,425 | 24,331 |
| Joint facility—Dr..... | 39,942 | 7,687 | 46,551 | 70,165 |

| | | | | |
|-------------------------|------------|------------|------------|------------|
| Railway oper. revs..... | 11,388,387 | 10,982,204 | 13,874,614 | 18,826,777 |
|-------------------------|------------|------------|------------|------------|

| | | | | |
|----------------------------|-----------|-----------|-----------|-----------|
| Expenses— | | | | |
| Maint. of way & struc..... | 1,250,765 | 1,428,452 | 1,708,189 | 2,338,652 |
| Maint. of equipment..... | 2,033,042 | 2,001,331 | 2,269,525 | 2,950,458 |
| Traffic..... | 384,968 | 409,109 | 489,746 | 502,394 |
| Transportation..... | 4,257,930 | 4,271,300 | 5,513,009 | 6,886,959 |
| Miscellaneous..... | 178,415 | 188,862 | 261,725 | 331,599 |
| General..... | 729,006 | 771,586 | 863,636 | 884,724 |
| Transport for inv.—Dr..... | 15,814 | 20,626 | 20,499 | 70,789 |

| | | | | |
|-------------------------|-----------|-----------|------------|------------|
| Ry. oper. expenses..... | 8,818,311 | 9,050,013 | 11,085,331 | 13,823,999 |
|-------------------------|-----------|-----------|------------|------------|

| | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|
| Net rev. from ry. oper..... | 2,570,076 | 1,932,191 | 2,789,283 | 5,002,778 |
|-----------------------------|-----------|-----------|-----------|-----------|

| | | | | |
|---------------------------|---------|-----------|-----------|-----------|
| Railway tax accruals..... | 630,073 | 1,002,997 | 1,408,224 | 1,375,462 |
|---------------------------|---------|-----------|-----------|-----------|

| | | | | |
|---------------------------|--------|-------|-------|-------|
| Uncoll. railway revs..... | 18,496 | 3,194 | 4,227 | 5,098 |
|---------------------------|--------|-------|-------|-------|

| | | | | |
|----------------------------|---------|---------|---------|---------|
| Equip. rents (net)—Dr..... | 477,980 | 454,520 | 478,434 | 605,673 |
|----------------------------|---------|---------|---------|---------|

| | | | | |
|--------------------------------|--------|--------|--------|--------|
| Jt. facil. rents (net)—Dr..... | 25,229 | 22,511 | 18,013 | 35,306 |
|--------------------------------|--------|--------|--------|--------|

| | | | | |
|---------------------------|-----------|---------|---------|-----------|
| Net ry. oper. income..... | 1,418,298 | 448,969 | 880,386 | 2,981,238 |
|---------------------------|-----------|---------|---------|-----------|

| | | | | |
|-------------------------------|--------|--------|--------|--------|
| 11 Mos. End. Nov. 30— | | | | |
| Aver. miles of road oper..... | 13,564 | 13,715 | 13,818 | 13,843 |

| | | | | |
|-------------------------------|------------|------------|-------------|-------------|
| Revenues— | | | | |
| Freight..... | 91,249,112 | 99,314,658 | 137,908,903 | 180,816,076 |
| Passenger..... | 16,149,119 | 20,157,557 | 30,622,410 | 39,790,914 |
| Mail..... | 3,600,294 | 3,899,280 | 4,291,975 | 4,473,937 |
| Express..... | 2,878,362 | 3,332,429 | 4,523,383 | 5,851,572 |
| All other transportation..... | 3,219,558 | 3,364,192 | 4,577,121 | 4,815,346 |
| Incidental..... | 2,629,715 | 3,377,377 | 4,574,286 | 5,917,195 |
| Joint facility—Cr..... | 116,194 | 122,744 | 207,822 | 258,816 |
| Joint facility—Dr..... | 592,353 | 689,563 | 878,450 | 1,108,080 |

| | | | | |
|-------------------------|-------------|-------------|-------------|-------------|
| Ry. oper. revenues..... | 119,250,002 | 132,878,674 | 185,827,450 | 240,815,779 |
|-------------------------|-------------|-------------|-------------|-------------|

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Expenses— | | | | |
| Maint. of way & struc..... | 12,271,352 | 15,772,664 | 22,992,770 | 30,501,715 |
| Maint. of equipment..... | 22,556,734 | 24,639,800 | 31,944,836 | 41,355,346 |
| Traffic..... | 4,231,168 | 4,763,184 | 5,796,636 | 6,585,592 |
| Transportation..... | 44,550,224 | 50,632,305 | 67,926,987 | 82,212,147 |
| Miscellaneous..... | 1,984,964 | 2,381,625 | 3,390,279 | 4,335,417 |
| General..... | 8,310,935 | 8,811,508 | 9,510,999 | 10,393,243 |
| Transport. for inv.—Dr..... | 159,128 | 195,224 | 510,674 | 1,417,628 |

| | | | | |
|-------------------------|------------|-------------|-------------|-------------|
| Ry. oper. expenses..... | 93,746,249 | 106,805,863 | 141,047,934 | 173,965,834 |
|-------------------------|------------|-------------|-------------|-------------|

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Net rev. from ry. oper..... | 25,503,753 | 26,072,812 | 44,779,516 | 66,849,945 |
|-----------------------------|------------|------------|------------|------------|

| | | | | |
|---------------------------|------------|------------|------------|------------|
| Railway tax accruals..... | 11,844,799 | 13,909,868 | 15,679,032 | 17,964,936 |
|---------------------------|------------|------------|------------|------------|

| | | | | |
|---------------------------|---------|--------|--------|--------|
| Uncoll. railway revs..... | 123,508 | 53,396 | 57,303 | 70,985 |
|---------------------------|---------|--------|--------|--------|

| | | |
|----------------------------|-----------|-----------|
| Equip. rents (net)—Dr..... | 5,160,128 | 6,222,505 |
|----------------------------|-----------|-----------|

Bankers National Investing Corp.

| 9 Months Ended Oct. 31— | 1933. | 1932. |
|--|----------|----------|
| Net income after int., exp., taxes & other charges.. | \$53,939 | \$57,928 |

Brooklyn & Manhattan Transit System.

(And Brooklyn & Queens Transit System)

| | —Month of November— 1933. | 1932. | —5 Mos. End. Nov. 30— 1933. | 1932. |
|--|------------------------------|-------------|--------------------------------|--------------|
| Total operating revs.... | \$4,276,922 | \$4,471,304 | \$21,349,962 | \$22,450,480 |
| Total operating exps.... | 2,596,827 | 2,660,381 | 13,194,450 | 13,792,753 |
| Net rev. from oper..... | \$1,680,095 | \$1,810,923 | \$8,155,512 | \$8,657,727 |
| Taxes on oper' properties | 337,804 | 359,746 | 1,663,503 | 1,792,933 |
| Operating income..... | \$1,342,291 | \$1,451,177 | \$6,492,009 | \$6,864,794 |
| Net non-oper. income.. | 61,175 | 63,167 | 313,654 | 331,530 |
| Gross income..... | \$1,403,466 | \$1,514,344 | \$6,805,663 | \$7,196,324 |
| Total income deductions | 761,670 | 813,176 | 3,846,576 | 4,046,597 |
| Current income carried to surplus..... | \$641,796 | \$701,168 | \$2,959,087 | \$3,149,727 |
| *Accruing to mint. int. of B. & Q. T. Corp.... | 73,087 | 90,264 | 355,237 | 414,369 |

Last complete annual report in Financial Chronicle Sept. 17 '33, p. 1986

Brooklyn & Queens Transit System.

| | —Month of November— 1933. | 1932. | —5 Mos. End. Nov. 30— 1933. | 1932. |
|--|------------------------------|-------------|--------------------------------|-------------|
| Total operating revs.... | \$1,706,595 | \$1,806,395 | \$8,480,652 | \$9,044,655 |
| Total operating exps.... | 1,284,496 | 1,312,954 | 6,445,846 | 6,699,679 |
| Net rev. from oper..... | \$422,099 | \$493,441 | \$2,034,806 | \$2,344,976 |
| Taxes on oper. properties | 132,752 | 143,436 | 630,483 | 713,589 |
| Operating income..... | \$289,347 | \$350,005 | \$1,404,323 | \$1,631,387 |
| Net non-oper. income.. | 14,545 | 16,513 | 85,077 | 87,142 |
| Gross income..... | \$303,892 | \$366,518 | \$1,489,400 | \$1,718,529 |
| Total income deductions | 136,142 | 141,078 | 684,903 | 715,431 |
| Current income carried to surplus..... | \$167,750 | \$225,440 | \$804,497 | \$1,003,098 |

Last complete annual report in Financial Chronicle Sept. 17 '33, p. 1990

(The) California-Oregon Power Co.

| 12 Months Ended Oct. 31— | 1933. | 1932. |
|---|-------------|-------------|
| Gross earnings..... | \$3,604,593 | \$3,832,833 |
| *Operating expenses, maintenance and taxes..... | 1,474,544 | 1,461,695 |
| Net earnings..... | \$2,130,049 | \$2,371,138 |
| Other income..... | 11,415 | 6,002 |
| Net earnings including other income..... | \$2,141,464 | \$2,377,140 |
| Lease rentals..... | 238,468 | 237,898 |
| Interest charges—net..... | 1,046,622 | 1,017,409 |
| Amortization of debt discount and expense..... | 158,869 | 101,566 |
| Appropriation for retirement reserve..... | 214,322 | 313,117 |

Net income.....\$483,183 \$707,149
* Includes \$16,666 in 1933 and \$23,333 in 1932 for amortization of extraordinary operating expenses deferred in 1931.

Last complete annual report in Financial Chronicle May 13, '33, p. 3340

Canada Northern Power Corp.

| | —Month of November— 1933. | 1932. | —11 Mos. End. Nov. 30— 1933. | 1932. |
|-------------------------|------------------------------|-----------|---------------------------------|-------------|
| Gross earnings..... | \$326,035 | \$302,063 | \$3,351,906 | \$3,158,942 |
| Operating expenses..... | 100,096 | 92,750 | 1,007,436 | 982,687 |
| Net earnings..... | \$225,939 | \$209,313 | \$2,344,470 | \$2,176,255 |

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

Caterpillar Tractor Co.

| Period End. Nov. 30— | 1933—Month— | 1932. | 1933—11 Mos.— | 1932. |
|--|-------------|--------------|---------------|----------------|
| Sales..... | \$1,424,760 | \$838,749 | \$12,773,745 | \$12,437,251 |
| Net profit after deprec. taxes & other charges.. | 177,833 | loss 235,142 | 43,260 | loss 1,179,463 |

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1020

Cincinnati Street Ry. Co.

| Period End. Nov. 30— | 1933—Month— | 1932. | 1933—11 Mos.— | 1932. |
|---|-------------|----------|---------------|-----------|
| Net income after interest, deprec., taxes, &c..... | \$25,558 | \$39,654 | \$154,308 | \$613,995 |
| Earnings per share on 475,239 shs. stk. (par \$50)..... | | | \$0.32 | \$1.29 |

* In view of heavy replacements and renewals in preceding years, the depreciation charges were somewhat reduced in 1932, but were restored for the current year 1933 to previous levels. Had full depreciation charges been made in 1932, net earnings comparable with 1933 report would have been \$323,731.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

Connecticut Electric Service Co.

| 12 Months Ended Nov. 30— | 1933. | 1932. |
|--|--------------|--------------|
| Gross revenue operations..... | \$16,332,774 | \$16,700,659 |
| Net income for dividends..... | 4,558,643 | 4,793,166 |
| Balance for common stock..... | 3,736,512 | 3,951,408 |
| Earnings per share on average common shares..... | \$3.255 | \$3.442 |

Last complete annual report in Financial Chronicle May 13 '33, p. 2341

Cuba Co.

(And Subsidiary and Affiliated Companies)

| 3 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|--|-------------|-------------|-------------|-------------|
| Gross revenues..... | \$2,111,773 | \$1,758,925 | \$2,927,462 | \$3,908,891 |
| Expenses, interest, taxes, depreciation, &c..... | 2,752,041 | 2,491,745 | 2,860,776 | 3,672,358 |

Net loss before subs. divs. & minor. int.. \$640,268 \$732,820 prof \$66,686 pf \$236,533

Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2268

Eastern Gas & Fuel Associates.

| 12 Months Ended Nov. 30— | 1933. | 1932. |
|---|--------------|--------------|
| Total income..... | \$11,132,641 | \$11,008,926 |
| Depreciation and depletion..... | 2,956,753 | 2,524,651 |
| Inter. debt, discount & exps. Fed. taxes, min. int.. | 4,302,619 | 4,002,788 |
| Net income..... | \$3,873,269 | \$4,481,487 |
| Divs. paid on 4 1/2 % prior pref. stock..... | 1,105,065 | 1,103,833 |
| Divs. paid on 6 % pref. stk., excl. of divs. on stock owned by Eastern Gas & Fuel Associates..... | 1,970,514 | 1,970,313 |
| Surplus..... | \$797,690 | \$1,407,341 |
| Earnings per share on 1,987,762 shs. com. stock..... | \$0.40 | \$0.71 |

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

Exeter Oil Co., Ltd.

Earnings for Three Months Ended Sept. 30 1933.

| | |
|--|----------|
| Gross profit after operating expenses..... | \$32,335 |
| Deprec. and depletion, reserve for bad accts. & amortization.. | 29,009 |
| Net profit..... | \$3,327 |

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1893

Detroit Street Rys.

| | —Month of November— 1933. | 1932. | —12 Mos. End. Nov. 30— 1933. | 1932. |
|----------------------------|------------------------------|--------------|---------------------------------|--------------|
| Operating Revenues— | | | | |
| Railway oper. revenues.. | \$870,157 | \$814,366 | \$10,259,652 | \$11,444,421 |
| Coach oper. revenues.... | 232,368 | 242,666 | 2,675,454 | 3,311,359 |
| Total oper. revenues.. | \$1,102,525 | \$1,057,033 | \$12,935,106 | \$14,755,780 |
| Operating Expenses— | | | | |
| Railway oper. expenses.. | 661,069 | 631,380 | 7,053,616 | 8,513,005 |
| Coach oper. expenses.... | 213,979 | 223,436 | 2,353,160 | 2,836,208 |
| Total oper. expenses.. | \$875,049 | \$854,817 | \$9,406,777 | \$11,349,214 |
| Net operating revenue.... | 227,476 | 202,216 | 3,528,329 | 3,406,566 |
| Taxes assignable to oper.. | 74,817 | 98,304 | 1,110,125 | 1,041,070 |
| Operating income..... | \$152,658 | \$103,911 | \$2,418,203 | \$2,365,496 |
| Non-operating income.... | 3,050 | 15,962 | 47,832 | 211,422 |
| Non-op. inc. (C. W. A.).. | 15,755 | ----- | 15,755 | ----- |
| Gross income..... | \$171,464 | \$119,874 | \$2,481,791 | \$2,576,919 |
| Deductions— | | | | |
| Interest on funded debt: | | | | |
| Construction bonds.... | 60,893 | 60,893 | 740,875 | 746,422 |
| Purchase bonds..... | 9,326 | 9,326 | 113,475 | 116,293 |
| Addit. & better. bonds.. | 14,165 | 14,572 | 172,539 | 178,611 |
| Equip. & extension bonds | 18,262 | 18,262 | 222,190 | 225,763 |
| Replace. & impt. bonds.. | 25,243 | 25,243 | 307,125 | 310,382 |
| Purchase contract..... | ----- | ----- | ----- | 15,105 |
| Bond anticip'n notes.... | 24,179 | 24,179 | 293,774 | 268,320 |
| Total interest..... | \$152,070 | \$152,477 | \$1,849,979 | \$1,860,899 |
| Other deductions..... | 6,757 | 7,383 | 88,518 | 96,764 |
| Total deductions..... | \$158,828 | \$159,861 | \$1,938,497 | \$1,957,664 |
| Net income..... | \$12,636 | def \$39,987 | \$543,293 | \$619,254 |
| Disposition of Net Income— | | | | |
| Sinking funds: | | | | |
| Construction bonds.... | \$35,870 | \$35,870 | \$436,418 | \$484,796 |
| Purchase bonds..... | 10,931 | 10,931 | 133,000 | 133,000 |
| Add. & better. bonds.. | 13,150 | 13,150 | 160,000 | 160,000 |
| Equip. & ext. bonds.... | 15,287 | 15,287 | 186,000 | 186,000 |
| Replace. & impt. bds.. | 14,383 | 14,383 | 175,000 | 175,000 |
| Purchase contract..... | ----- | ----- | ----- | ----- |
| Bond anticip'n notes.... | 11,301 | 11,301 | 137,500 | 125,821 |
| Total sinking funds | \$100,924 | \$100,924 | \$1,227,918 | \$1,264,618 |
| Residue—Dr..... | 88,288 | 140,912 | 684,625 | 645,363 |
| Total..... | \$12,636 | def \$39,987 | \$543,293 | \$619,254 |

Electric Power & Light Corp.

(And Subsidiaries)

| 12 Months Ended Oct. 31— | 1933. | 1932. |
|--|---------------|--------------|
| Subsidiaries— | | |
| Operating revenues..... | \$68,411,484 | \$73,892,837 |
| Operating expenses, including taxes..... | 36,023,660 | 36,533,012 |
| Net revenues from operation..... | \$32,387,824 | \$37,359,825 |
| Other income..... | 151,753 | 314,083 |
| Gross corporate income..... | \$32,539,577 | \$37,673,908 |
| Interest to public and other deductions..... | \$15,850,435 | \$16,261,844 |
| Interest charged to construction..... | C711,100 | C436,356 |
| Property retirement and depletion reserve approp.. | 7,526,904 | 6,293,108 |
| Balance..... | \$9,173,338 | \$15,555,312 |
| Preferred dividends to public (full dividend requirements applicable to respective 12-month periods whether earned or unearned)..... | 7,910,701 | 7,914,253 |
| Balance..... | \$1,262,637 | \$7,641,059 |
| Portion applicable to minority interest..... | 70,635 | 160,762 |
| Net equity of El. Pr. & Lt. Corp. in inc. of subs. Electric Power & Light Corp.— | \$1,192,002 | \$7,480,297 |
| Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above)..... | \$1,192,002 | \$7,480,297 |
| Other income..... | 52,551 | 260,864 |
| Total income..... | \$1,244,553 | \$7,741,161 |
| Expenses including taxes..... | 430,471 | 485,296 |
| Interest to public and other deductions..... | 1,590,982 | 1,592,573 |
| Balance carried to consolidated earned surplus.. | def \$776,900 | \$5,663,292 |

Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1407

Elmira Light, Heat & Power Corp.

| 12 Months Ended Sept. 30— | 1933. | 1932. |
|---|-------------|-------------|
| Electric revenues..... | \$1,551,240 | \$1,646,457 |
| Gas revenues..... | 577,957 | 452,242 |
| Railway revenues..... | 195,442 | 234,386 |
| Total operating revenues..... | \$2,324,638 | \$2,333,085 |
| Operating expenses..... | 1,274,737 | 1,270,930 |
| Maintenance..... | 235,270 | 195,313 |
| Provision for retirement, renewals & replacements | 89,999 | 139,160 |
| Taxes..... | 229,842 | 252,721 |
| Operating income..... | \$494,789 | \$474,961 |
| Other income..... | 18,517 | 8,968 |
| Gross income..... | \$513,307 | \$483,929 |
| Interest on 1st mtge. 5% bonds, due 1956..... | 250,000 | 250,000 |
| Balance for other deductions, divs. & surplus.. | \$263,306 | \$233,929 |

Federal Mining & Smelting Co.

Tons Produced—Quarters Ended.

| Oct. 31 1933. | | July 31 1933. | | Oct. 31 1932. | |
|---|--------|----------------|--------|-----------------|------|
| Aug. 1933..... | 5,378 | May 1933..... | 3,694 | Aug. 1932..... | None |
| Sept. 1933..... | 5,903 | June 1933..... | 4,371 | Sept. 1932..... | 42 |
| Oct. 1933..... | 6,290 | July 1933..... | 4,109 | Oct. 1932..... | 55 |
| Total..... | 17,571 | Total..... | 12,174 | Total..... | 97 |
| Net Earnings (Before Depletion, Depreciation, Income Taxes and Year-End Write-Offs)—Quarters Ended. | | | | | |

| Oct. 31 1933. | | July 31 1933. | | Oct. 31 1932. | |
|---------------|--------------|---------------|--------------|---------------|-------------|
| Aug. 1933 | ---\$139,938 | May 1933 | ---\$8,009 | Aug. 1932 | ---\$22,203 |
| Sept. 1933 | ---42,290 | June 1933 | ---33,754 | Sept. 1932 | ---\$57,242 |
| Oct. 1933 | ---54,399 | July 1933 | ---97,433 | Oct. 1932 | ---\$52,288 |
| <hr/> | | <hr/> | | <hr/> | |
| Total | ---\$236,627 | Total | ---\$139,195 | Total | ---\$87,326 |
| * Deficit. | | | | | |

Last complete annual report in Financial Chronicle Mar. 11 '33 p. 1724

Galveston Electric Co.

| —Month of November— | 1933. | 1932. | —12 Mos. End. Nov. 30— 1933. | 1932. |
|-------------------------|----------|----------|---------------------------------|-----------|
| Gross earnings..... | \$18,560 | \$20,045 | \$226,321 | \$280,037 |
| Operation..... | 13,541 | 13,458 | 159,230 | 177,980 |
| Maintenance..... | 2,657 | 2,558 | 31,645 | 35,172 |
| Total operating expen.. | \$16,198 | \$16,017 | \$190,875 | \$213,152 |
| Balance..... | 2,362 | 4,027 | 35,446 | 66,884 |
| Taxes..... | 1,388 | 1,390 | 18,577 | 20,749 |

Net oper. revenue*.. \$973 \$2,637 \$16,868 \$46,135
*Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1933 and interest for four months since then not declared or paid is \$5,600 and is not included in this statement.

Galveston-Houston Electric Ry.

| | —Month of November— | | 12 Mos. End. Nov. 30— | |
|----------------------------|---------------------|-----------|-----------------------|-----------|
| | 1933. | 1932. | 1933. | 1932. |
| Gross earnings..... | \$16,198 | \$ 17,993 | \$204,480 | \$250,520 |
| Operation..... | 9,478 | 9,738 | 114,045 | 145,768 |
| Maintenance..... | 3,378 | 3,331 | 40,749 | 50,433 |
| Total oper. expenses..... | \$12,856 | \$13,069 | \$154,794 | \$196,201 |
| Balance..... | 3,341 | 4,923 | 49,686 | 54,318 |
| Taxes..... | 1,372 | 1,397 | 19,523 | 24,178 |
| Net operating revenue..... | \$1,968 | \$3,526 | \$30,163 | \$30,140 |
| Interest (public)..... | 5,108 | 5,108 | 61,300 | 60,889 |
| Deficit*..... | \$3,139 | \$1,582 | \$31,136 | \$30,749 |

*Interest on income bonds and notes has not been earned or paid and \$357,045 for 27 months since Sept. 1 1931 is not included in this statement; also, interest receivable on secured income notes since Oct. 20 1932 in the amount of \$295 is not included.

Houston Electric Co.

| | —Month of November— | | 12 Mos. End. Nov. 30— | |
|-----------------------------|---------------------|-----------|-----------------------|-------------|
| | 1933. | 1932. | 1933. | 1932. |
| Gross earnings..... | \$177,727 | \$165,673 | \$1,964,259 | \$2,153,558 |
| Operation..... | 86,620 | 83,552 | 993,560 | 1,089,715 |
| Maintenance..... | 24,204 | 23,173 | 267,272 | 338,376 |
| Taxes..... | 20,656 | 14,352 | 221,353 | 234,784 |
| Net operating revenue..... | \$46,245 | \$44,594 | \$482,072 | \$490,682 |
| Int. & amort. (public)..... | 22,239 | 24,477 | 277,725 | 298,540 |
| Balance*..... | \$24,005 | \$20,117 | \$204,346 | \$192,141 |

*Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Nov. 30 1933 amounts to \$22,400 and is not included in this statement.

During the last 32 years the company has expended for maintenance a total of 13.35% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.69% of these gross earnings.

Leslie California Salt Co.

| | 1933. | 1932. |
|--|----------|----------|
| 3 Months Ended Sept. 30— | | |
| Net income after all charges..... | \$68,642 | \$68,747 |
| Earnings per sh. on 116,520 shs. cap. stk. (no par)..... | \$0.74 | \$0.59 |

Loft, Inc.

| | 1933—3 Mos.—1932. | 1935—9 Mos.—1932. |
|--|-------------------|-------------------|
| Period End. Sept. 30— | | |
| Net profit after deprec., amortiz., taxes, &c. loss\$64,294 loss\$43,281 | \$41,884 | \$58,383 |
| Sales for the 9 months ended Sept. 30 1933 totaled \$9,000,539, comparing with \$9,973,007 in first 9 months of 1932. The September quarter sales this year amounted to \$2,816,513. | | |

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3549

Louisville Gas & Electric Co. (Del.).

(And Subsidiaries)

| | 1933. | 1932. |
|---|-------------|--------------|
| 12 Months Ended Oct. 31— | | |
| Gross earnings..... | \$9,666,155 | \$10,021,233 |
| Operating expenses, maintenance and taxes..... | 4,482,433 | 4,746,065 |
| Net earnings..... | \$5,183,722 | \$5,275,168 |
| Other income..... | 427,347 | 393,929 |
| Net earnings, including other income..... | \$5,611,070 | \$5,669,097 |
| Interest charges, net..... | 1,536,976 | 1,543,183 |
| Amortization of debt discount and expense..... | 141,866 | 141,786 |
| Other charges..... | 37,000 | |
| Approp. for retirement and depletion reserve..... | 893,000 | 892,500 |
| Net income..... | \$3,002,228 | \$3,091,628 |

☞ Last complete annual report in Financial Chronicle May 13 '33 p. 334

Mathieson Alkali Works.

Earnings for 10 Months Ended Oct. 31 1933.

| | 1933. | 1932. |
|--|-------------|-------|
| Net profit on sales..... | \$1,113,737 | |
| Miscellaneous operating income..... | 109,562 | |
| Total income..... | \$1,223,299 | |
| Special taxes..... | 15,833 | |
| Norton property expense..... | 9,481 | |
| Net operating income..... | \$1,197,985 | |
| Income from cash balances, call loans, securities, &c..... | 22,571 | |
| Cash discount on purchases..... | 11,446 | |
| Total..... | \$1,232,002 | |
| Cash discount on sales..... | 49,051 | |
| Reserve for doubtful accounts..... | 6,827 | |
| Federal taxes and prior years adjustment..... | 151,514 | |
| Net income..... | \$1,024,610 | |

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1212

Mengel Co.

| | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Period End. Sept. 30— | | |
| Net loss after taxes and charges..... | x\$182,540 | \$222,969 |
| x Includes provision for possible losses prior to quarter amounting to \$190,544. | | |

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2807

Motor Transit Co.

| | —Month of November— | | 11 Mos. End. Nov. 30 '33. | |
|--------------------------------|---------------------|----------|---------------------------|-------|
| | 1933. | 1932. | 1933. | 1932. |
| Gross earnings..... | \$45,343 | \$57,243 | \$565,587 | |
| Operation..... | 30,094 | 33,149 | 335,262 | |
| Maintenance..... | 7,093 | 9,387 | 86,897 | |
| Balance..... | \$8,154 | \$14,706 | \$143,426 | |
| Retirement accrual..... | 12,606 | | 95,265 | |
| Taxes..... | 6,509 | | 55,504 | |
| Net operating revenue..... | def\$10,960 | | def 7,342 | |
| Interest and amortization..... | 791 | | 9,202 | |
| Balance..... | def\$11,752 | | def\$16,544 | |

Note.—Interest on 6½% secured income bonds is deducted from surplus when declared and paid. The following items are not included in above statement.

Mountain States Power Co.

| | 1933. | 1932. |
|--|-------------|-------------|
| 12 Months Ended Oct. 31— | | |
| Gross earnings..... | \$2,725,532 | \$3,035,492 |
| Operating expenses, maintenance and taxes..... | 1,926,968 | 2,053,518 |
| Net earnings..... | \$798,564 | \$981,975 |
| Other income..... | 246,278 | 245,112 |
| Net earnings, including other income..... | \$1,044,841 | \$1,227,087 |
| Lease rentals..... | 12,000 | 12,000 |
| Interest charges, net..... | 870,596 | 857,264 |
| Appropriation for retirement reserve..... | 59,522 | 66,371 |
| Net income..... | \$102,723 | \$291,451 |

☞ Last complete annual report in Financial Chronicle May 13 '33 p. 3343

Natomas Co.

Earnings for Month of November 1933.

| | 1933. | 1932. |
|---|-----------|-------|
| Net returns from gold dredging..... | \$110,455 | |
| Other income..... | 15,199 | |
| Total income..... | \$125,654 | |
| Profit after exp., taxes & insur., but before deprec. and deplet..... | 111,264 | |

☞ Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2283

Pierce Petroleum Corp.

| | 1933. | 1932. | 1931. |
|--------------------------|----------|---------|---------|
| 3 Months Ended Sept. 30— | | | |
| Interest received..... | \$1,381 | \$665 | \$777 |
| Expenses..... | 34,388 | 9,791 | 9,250 |
| Net loss..... | \$33,007 | \$9,126 | \$8,474 |
| Surplus June 30..... | 464,062 | 529,845 | 579,710 |

Surplus Sept. 30.....\$431,055 \$520,718 \$571,236
For the nine months ended September 1933, net loss was \$78,025 after all charges comparing with net loss of \$41,003 in first nine months of 1932.

Note: There are included in expenses of Pierce Petroleum Corp. for quarter ended Sept. 30 1933, \$23,320 of payments made by that corporation in connection with Pierce Oil Corp. tax case, upon the understanding that the making of such payments by Pierce Petroleum Corp. would be without prejudice to respective rights of two corporations as against one another. Pierce Oil Corp., a holding company, had no income for the three months ended Sept. 30, last.

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2809 and Apr. 29 '33, p. 2988.

Southern Bell Telephone & Telegraph Co., Inc.

| | —Month of November— | | 11 Mos. End. Nov. 30— | |
|------------------------------|---------------------|-------------|-----------------------|--------------|
| | 1933. | 1932. | 1933. | 1932. |
| Operating revenues..... | \$3,968,377 | \$3,998,082 | \$42,982,641 | \$46,895,444 |
| Uncollectible oper. rev..... | 20,513 | 65,000 | 538,446 | 700,000 |
| Operating revenues..... | \$3,988,890 | \$4,063,082 | \$43,521,087 | \$47,595,444 |
| Operating expenses..... | 2,697,085 | 2,673,049 | 29,250,898 | 32,232,209 |
| Net oper. revenues..... | \$1,291,805 | \$1,390,033 | \$14,270,189 | \$15,363,235 |
| Operating taxes..... | 465,921 | 485,526 | 5,336,374 | 5,431,071 |
| Net oper. income..... | \$825,884 | \$904,507 | \$8,933,815 | \$9,932,164 |

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1549

Standard Gas & Electric Co.

Summary of Income and Earned Surplus.

| [Not including company's interest in undistributed surplus earnings of the subsidiary and affiliated companies.] | | Sept. 30 '33. | June 30 '33. |
|---|--|---------------|--------------|
| 12 Months Ended— | | | |
| Interest on bonds owned..... | | \$165,000 | \$214,716 |
| Interest on notes, accounts receivable, &c..... | | 665,866 | 661,917 |
| Int. accrued on accts. receivable from Deep Rock Oil Corp. (in receivership) and int. & divs. accrued on invests. in Deep Rock Oil & Ref. Co..... | | 103,109 | 408,841 |
| Divs. on pref. & com. cap. stocks owned—public utility companies, Byllesby Engineering & Management Corp., &c..... | | 8,792,210 | 10,284,343 |
| Total..... | | \$9,726,185 | \$11,569,817 |
| General expenses and taxes..... | | 239,641 | 225,645 |
| Int. on funded debt, incl. amortiz. of debt discount and expense..... | | 4,560,988 | 4,563,472 |
| Miscellaneous interest..... | | 251,254 | 298,372 |
| Net income..... | | \$4,674,302 | \$6,482,328 |
| Earned surplus, beginning of period..... | | 11,994,321 | 12,591,200 |
| Sundry credits..... | | 71,777 | |
| Total surplus..... | | \$16,740,400 | \$19,145,305 |
| Dividends—Prior preference capital stock, \$7 cum..... | | 2,575,636 | 2,574,236 |
| Prior preference capital stock, \$6 cum..... | | 600,000 | 600,000 |
| \$4 cumulative preferred capital stock..... | | x1,262,308 | y2,019,692 |
| Common capital stock..... | | 648,429 | 1,729,377 |
| Losses on investment securities sold—net..... | | 1,614,557 | 1,614,557 |
| Earned surplus, end of period..... | | \$10,039,470 | \$10,607,443 |

x Five mos. divs. to Feb. 28 1933. y Eight mos. divs. to Feb. 28 1933.

Consolidated Statement of Earnings.

| [Irrespective of changes during the periods in holdings of the parent company of capital stocks in sub. & affiliated cos. consolidated herein, and not including Deep Rock Oil Corp. and Beaver Valley Traction Co. (both in receivership.)] | | Sept. 30 '33 | June 30 '33. |
|--|--|--------------|--------------|
| 12 Months Ended— | | | |
| Gross earnings..... | | 124,388,216 | 124,453,470 |
| Oper. exps., maint. & taxes (incl. \$25,000 for the 12 mos. ended Sept. 30 1933 and \$50,000 for the 12 mos. ended June 30 1933 for amortiz. of extraordinary operating expenses deferred in 1931)..... | | 64,927,698 | 65,058,651 |
| Net earnings..... | | 59,460,518 | 59,394,819 |
| Int. & divs. on outside investments, profits on engineering & supervision fees (incl. those capitalized by sub. & affil. cos.) &c.—net..... | | 2,331,147 | 2,467,946 |
| Int. & rental from Deep Rock Oil Corp..... | | 523,678 | 829,410 |
| Net earnings incl. other income, before appropriation for retirement of property & for deplet. (less interest charged to construction)..... | | 62,315,343 | 62,692,175 |
| Interest (less interest charged to construction)..... | | 25,550,760 | 25,474,586 |
| Approp. for amortiz. of debt discount & expense..... | | 1,474,851 | 1,492,346 |
| Rent of leased properties..... | | 1,727,933 | 1,727,803 |
| Approp. for retire. of prop. & for depletion..... | | 14,353,769 | 14,235,480 |
| Miscellaneous charges..... | | 221,620 | 236,241 |
| Balance..... | | 18,986,410 | 19,525,719 |
| Divs. on cap. stocks of sub. & affil. cos. held by public..... | | 15,987,662 | 16,398,140 |
| Net amt. chgd. by sub. & affil. cos. to surplus accumulated prior to respective periods..... | | Cr346,289 | Cr629,456 |
| Consolidated net income..... | | 3,345,037 | 3,757,035 |

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3331

Standard Oil Co. of Kansas (Del.).

| | —3 Months Ended— | | 9 Mos. End. | |
|---|------------------|--------------|---------------|---------------|
| | Sept. 30 '33 | June 30 '33. | Mar 31 '33. | Sept. 30 '33. |
| Net income after taxes, deprec., depletion and other charges..... | \$101,050 | \$146,442 | loss\$271,134 | loss\$23,642 |

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1037

United States Smelting, Refining & Mining Co.

| | 1933. | 1932. | 1931. | 1930. |
|---|-------------|-------------|-------------|-------------|
| 11 Mos. End. Nov. 30— | | | | |
| Gross earnings..... | \$7,107,984 | \$4,120,973 | \$4,250,606 | \$6,017,170 |
| Reserves..... | 2,661,138 | 2,323,042 | 2,128,498 | 2,639,419 |
| Net earnings..... | \$4,446,846 | \$1,797,931 | \$2,122,108 | \$3,377,751 |
| Pref. div. requirements..... | 1,501,333 | 1,522,163 | 1,557,252 | 1,560,373 |
| Balance..... | \$2,945,513 | \$275,768 | \$564,856 | \$1,817,378 |
| Average number of shs. of common stock outstanding..... | 528,765 | 538,000 | 559,065 | 620,562 |
| Earns. per sh. of com. stk..... | \$5.57 | \$0.51 | \$1.01 | \$2.93 |

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2260.

Telephone Bond & Share Co.

| 9 Months Ended Sept. 30— | 1933. | 1932. |
|--|----------|---------------|
| Net deficit after charges..... | \$12,124 | prof\$275,599 |
| *Last complete annual report in Financial Chronicle May 6 '33, p. 3163 | | |

United Gas Corp.
(And Subsidiaries)

| 12 Months Ended Oct. 31— | 1933. | 1932. |
|--|--------------|--------------|
| Subsidiaries— | | |
| Operating revenues..... | \$21,075,326 | \$22,889,244 |
| Operating expenses, including taxes..... | 11,251,542 | 10,664,796 |
| Net revenues from operation..... | \$9,823,784 | \$12,224,448 |
| Other income..... | 95,709 | 187,619 |
| Gross corporate income..... | \$9,919,493 | \$12,412,067 |
| Interest to public and other deductions..... | 1,356,405 | 1,474,567 |
| Interest charged to construction..... | Cr6,636 | Cr237,744 |
| Property retire. & depletion reserve appropriations..... | 2,774,735 | 2,180,000 |
| Balance..... | \$5,794,989 | \$8,995,244 |
| Pref. divs. to public (full divs. require, applic. to respective 12 month periods whether earned or unearned)..... | 29,724 | 39,732 |
| Portion applicable to minority interests..... | Cr30,401 | 48,389 |
| Net equity of United Gas Corp. in inc. of subs. United Gas Corp.— | \$5,795,666 | \$8,907,123 |
| Net equity of United Gas Corp. in income of subs. (as shown above)..... | 5,795,666 | 8,907,123 |
| Other income..... | 60,921 | 57,529 |
| Total income..... | \$5,856,587 | \$8,964,652 |
| Expenses, including taxes..... | 120,002 | 124,983 |
| Interest to public and other deductions..... | 2,953,584 | 2,931,189 |
| Balance carried to consolidated earned surplus..... | \$2,783,001 | \$5,908,480 |
| *Last complete annual report in Financial Chronicle May 20 '33, p. 3524 | | |

Wisconsin Public Service Corp.
(And Subsidiaries)

| 12 Months Ended Oct. 31— | 1933. | 1932. |
|---|-------------|-------------|
| Gross earnings..... | \$6,785,831 | \$7,140,519 |
| Operating expenses, maintenance and taxes..... | 3,801,317 | 3,921,397 |
| Net earnings..... | \$2,984,514 | \$3,219,123 |
| Other income..... | 35,709 | 53,547 |
| Net earnings, including other income..... | \$3,020,223 | \$3,272,670 |
| Interest charges, net..... | 1,341,583 | 1,291,558 |
| Amortization of debt discount and expense..... | 135,054 | 138,940 |
| Appropriation for retirement reserve..... | 566,875 | 578,544 |
| Consolidated net income..... | \$976,711 | \$1,263,628 |
| Net earnings of Wisconsin Public Service Corp. and subsidiary include for each period the earnings, expenses and charges of Wisconsin Valley Electric Co. and subsidiaries for the respective periods or parts thereof prior to June 5 1933 (the properties of Wisconsin Valley Electric Co. and subsidiaries having been acquired by Wisconsin Public Service Corp. on June 5 1933) totaled \$2,984,514 for the year ended Oct. 31 1933. | | |
| *Last complete annual report in Financial Chronicle May 13 '33 p. 3347 | | |

FINANCIAL REPORTS.

Wilson & Co., Inc.

(Financial Statement—Year Ended Oct. 28 1933.)

Thomas E. Wilson, Pres., states in substance:

When I submitted to you the company's statement showing the management's stewardship during the year 1932, I called to your attention among other things that we had added to our capital surplus a substantial credit arising from the purchase and retirement during the year of some of our preferred stocks. I am glad to report to you now that we have used the whole of the capital surplus (again substantially increased during the year by additional purchases of our preferred stocks) to write down properties by eliminating appraisal increases taken up in the accounts in the year 1922 and prior thereto, write off properties abandoned and reduce other properties to a utility value. As a result of these property adjustments, the annual charge for depreciation has been substantially reduced.

The result of the year's business shows net earnings of \$2,935,564, a gratifying improvement of \$3,208,756 over the results for the preceding fiscal year. These figures are exclusive of the addition to surplus in respect of discount on bonds purchased which amounted to \$120,361 for the year under review.

Aggressive sales efforts have maintained our sales in dollar value and in tonnage. Sales were in excess of \$140,000,000.

Our financial position remains satisfactory. We have made further purchases during the year of our bonds and preferred stocks. The inventory is carried at a conservative value and has been adjusted to provide for the possible effect (upon the net realizable value of the inventory) of the Government floor tax on pork products levied on the inventory on hand at Nov. 5 1933. Adjustments have also been made to provide for the uncertainty of foreign exchange values. The balance sheet shows the ratio of current assets to current liabilities to be 8 to 1.

Our Directors felt that conditions warrant a distribution to our preferred stockholders and have declared a dividend of \$1.75 per share, payable on Jan. 1. Whether or not dividends can be continued will, of course, depend on future developments.

We are making every effort to co-operate with the President in his efforts to improve the lot of producer and of labor and we feel satisfied that in impending actions just consideration will be given to the producer, wage earner, consumer and investor, the latter being entitled to a fair return on his invested capital.

CONSOLIDATED INCOME STATEMENT.

| 12 Months Ended— | Oct. 28 '33. | Oct. 29 '32. | Oct. 31 '31. | Nov. 1 '30. |
|---|--------------|--------------|--------------|-------------|
| Sales (approximate)..... | 140,000,000 | 143,000,000 | 212,000,000 | 270,000,000 |
| Gross earnings..... | 5,340,457 | 2,662,060 | 1,203,125 | 5,951,741 |
| Depreciation..... | 1,225,490 | 1,698,438 | 1,728,652 | 1,707,466 |
| Interest, &c..... | 1,179,403 | 1,236,814 | 1,491,629 | 1,701,619 |
| Disc. on bonds purch. for sinking fund..... | Cr120,361 | Cr324,529 | ----- | ----- |
| Net profit..... | 3,055,924 | 51,336 def | 2,017,155 | 2,542,656 |
| Preferred dividends..... | ----- | ----- | 500,071 | 2,000,212 |
| Surplus..... | 3,055,924 | 51,336 def | 2,517,227 | 542,444 |
| * Includes minority shareholders' portion of earnings: \$79,781 in 1933; \$65,610 in 1932; \$80,017 in 1931 and \$93,665 in 1930. | | | | |

EARNED SURPLUS, OCT. 28 1933.

| | |
|------------------------------|-------------|
| Previous earned surplus..... | \$2,906,686 |
| Net income (as above)..... | 3,055,924 |
| Earned surplus, Oct. 28..... | \$5,962,610 |

CAPITAL SURPLUS, OCT. 28 1933.

| | |
|---|--------------|
| Capital surplus, Oct. 29 1932..... | \$14,773,011 |
| Credit arising from purchase & retire. of co.'s preferred stocks..... | 1,555,784 |
| Total capital surplus..... | \$16,328,795 |
| Amount applied in reduction of property values..... | \$16,328,795 |

COMPARATIVE BALANCE SHEET.

| Assets— | Oct. 28 '33. | Oct. 29 '32. | Liabilities— | Oct. 28 '33. | Oct. 29 '32. |
|------------------------|--------------|--------------|--|---------------------|--------------|
| Plant and equip..... | \$35,773,359 | \$51,613,494 | Preferred stock c..... | \$22,724,800 | \$23,444,800 |
| Adv. to affil. co..... | 3,403,960 | 844,806 | a Class A stock c..... | 15,661,800 | 16,719,300 |
| Inv. in affil. co..... | 2,369,716 | 2,369,716 | b Common stock c..... | 2,739,055 | 2,739,055 |
| Other investments..... | 1,022,914 | 653,164 | 1st M. 6% bonds..... | 16,439,000 | 17,667,000 |
| Market securities..... | 351,550 | 1,255,048 | Bonds of sub. cos..... | 1,049,000 | 1,168,500 |
| Deferred charges..... | 315,288 | 280,575 | Minority stock int..... | not contr. for..... | 97,135 |
| Cash..... | 5,306,381 | 8,431,661 | Agreem'ts for min. stock interest..... | 409,600 | 468,200 |
| Accts. receivable..... | 7,356,150 | 5,979,071 | Drafts payable..... | 37,100 | 19,600 |
| Inventories..... | 16,232,290 | 11,996,457 | Accounts payable..... | 3,535,351 | 2,354,314 |
| Total..... | \$69,761,892 | \$83,423,993 | Obliga'ns due with- in one year..... | 106,441 | 76,234 |
| | | | Contingent reserve..... | 1,000,000 | 1,000,000 |
| | | | Earned surplus..... | 5,962,610 | 2,906,686 |
| | | | Capital surplus..... | ----- | 14,773,011 |

Total.....\$69,761,892 \$83,423,993 Total.....\$69,761,892 \$83,423,993

Contingent Liabilities.—Self-liquidating drafts on customers of \$245,797 in 1933 and \$74,786 in 1932.

a Represented by 313,236 shares no par value in 1933 and 334,386 no par shares in 1932. b Represented by 534,983 shares of no par value.

c Including 101,129 (100,000 in 1932) shares provided pursuant to reorganization plan for issue as directors shall approve. d After reserves of \$13,834,242 for depreciation.—V. 137, p. 4205.

(The) Cudahy Packing Co.

(Annual Report—Year Ended Oct. 28 1933.)

E. A. Cudahy, Chairman of the Board, Dec. 18 wrote as follows:

Annual balance sheet and income account for the fiscal year ended Oct. 28 1933, show net profits of \$1,813,766. In addition, company made a further profit of \$388,818 from the sale of its own common stock, purchased on the open market prior to the current year, all of which has now been disposed of. This profit on treasury stock, on account of its non-recurring nature, has not been included in earnings but credited directly to surplus account. The surplus of the company, is now \$9,533,903 as against \$9,026,115 at the beginning of the fiscal year.

The strong financial position of the company at the close of last year has been well maintained; quick assets are 3.79 times current liabilities, and cash on hand is substantially in excess of current borrowings. Notwithstanding a decline of \$9,000,000 in the value of our sales when compared with 1932, the volume of business held up well throughout the year, the total weight of live stock handled being approximately 4% greater than in the previous year.

During the four years of business depression, 1930-1933, the company earned an average of 1.13% per annum on its sales, or slightly over one-eighth of a cent on each pound of product sold, yet these earnings have yielded an average return on its common stock of 5.72% per annum. In other words, our dividends accrue from margins so narrow as to have little or no appreciable effect on the price of meats.

Last August we purchased a small but modern packing plant at Denver, Colo. This did not involve a very heavy investment. The plant has been in operation since the day acquired and should from its location form a profitable unit in our business.

Your management, recognizing the National emergency and widespread disorganization of industry which existed last winter, early pledged itself to co-operate with the President in his emergency re-employment drive. And while it is true that the policy of the National Recovery Administration has materially increased our operating costs, I see no occasion to be apprehensive of the outcome, for the simple reason that not only our competitors but all lines of industry are bearing similar burdens, and these burdens will lighten as industrial activity continues to grow.

It will also interest you to know that since the change was made in the National monetary policy the export business of the company has shown a very marked improvement.

With reference to the processing tax on hogs, imposed under the Agricultural Adjustment Act, which did not become effective until after the close of our fiscal year, it is apparent that if the packer cannot sell pork products in competition with other foods at a sufficient advance to cover the tax, he will of necessity sell less pork; in which event hogs, not having a ready cash market, must accumulate on the farm and eventually sell at lower prices. The conclusion is that this tax will either have to be borne by the consumer or by the producer.

The wages of plant labor have been adjusted, and increases now made and pending will exceed \$2,500,000 per annum. I am pleased to say that this matter was handled satisfactorily through our Plant Conference Boards and that, while numerous strikes have occurred in the industry, our plants have not been affected.

COMPARATIVE CONSOLIDATED INCOME STATEMENT.

| Years Ended— | Oct. 28 '33. | Oct. 29 '32. | Oct. 31 '31. | Nov. 1 '30. |
|--|--------------|------------------|---------------|---------------|
| Total sales..... | 124,278,387 | 133,313,687 | 181,482,142 | 231,407,035 |
| Paid for live stock..... | 67,157,771 | 71,203,955 | 104,179,843 | 140,837,566 |
| Mfg., selling, &c., exp..... | 52,970,323 | 59,101,512 | 72,908,336 | 84,584,416 |
| Net income..... | 4,150,293 | 3,008,220 | 4,393,963 | 6,185,054 |
| Miscellaneous income..... | 89,550 | 265,409 | 202,936 | 147,131 |
| Total income..... | 4,239,843 | 3,273,629 | 4,596,899 | 6,332,185 |
| Depreciation..... | 1,036,610 | 1,036,239 | 1,026,680 | 1,263,006 |
| Int. (incl. amortization of disc. on funded debt)..... | 1,137,264 | 1,251,405 | 1,394,228 | 1,898,861 |
| Reserve for Federal taxes..... | 252,203 | 80,000 | 166,000 | 240,000 |
| Net profits..... | 1,813,766 | 905,985 | 2,009,991 | 2,930,318 |
| First pref. div. (6%)..... | 120,000 | 120,000 | 120,000 | 120,000 |
| Second pref. div. (7%)..... | 458,535 | 458,535 | 458,535 | 458,535 |
| Common div. (5%)..... | 1,116,262 | (7 1/2%) 151,933 | (8) 1,869,956 | (8) 1,869,956 |
| Balance..... | 118,969 | def 1,191,903 | def 438,500 | 481,827 |
| Total profit & loss surp..... | 9,533,903 | 9,026,116 | 10,218,018 | 10,656,518 |
| Shares of common stock outstanding (par \$50)..... | 467,489 | 467,489 | 467,489 | 467,489 |
| Earns. per sh. on com. stk..... | \$2.85 | \$0.70 | \$3.06 | \$5.03 |

COMPARATIVE CONSOLIDATED BALANCE SHEET.

| Assets— | Oct. 28 '33. | Oct. 29 '32. | Liabilities— | Oct. 28 '33. | Oct. 29 '32. |
|---|--------------|--------------|-------------------------------------|--------------|--------------|
| Car & refrig'r line..... | 3,195,967 | 3,183,573 | 1st pref. stk. (6%)..... | 2,000,000 | 2,000,000 |
| Real estate, bldgs., machinery, &c..... | 33,848,938 | 33,429,602 | 2d pref. stock (7%)..... | 6,550,500 | 6,550,500 |
| Sales branches..... | 6,709,310 | 6,750,519 | Common stock..... | 23,374,450 | 23,374,450 |
| Total..... | 43,754,216 | 43,363,694 | 5 1/2% sinking fund debentures..... | 10,825,700 | 11,279,600 |
| Deprec. reserve..... | 7,866,025 | 7,428,058 | First mtge. 5s..... | 6,737,500 | 7,036,000 |
| Tot. fixed assets..... | 35,888,190 | 35,935,636 | Pur. money mtgs..... | 172,000 | ----- |
| O.D.C. adv. invest..... | 750,000 | 750,000 | Notes payable..... | 4,733,500 | 1,488,400 |
| Cash..... | 5,204,311 | 4,698,519 | Accounts payable..... | 2,007,660 | 1,533,991 |
| Accts. & notes rec..... | 6,658,250 | 5,900,272 | Pref. divs. pay..... | 289,268 | 289,268 |
| Investments..... | 1,260,666 | 2,815,881 | Interest accrued..... | 180,949 | ----- |
| Materials & supp..... | 16,204,928 | 11,903,278 | Res. for Federal taxes..... | 265,000 | 80,000 |
| Adv. on purchases..... | ----- | 102,773 | Surplus..... | 9,533,903 | 9,026,116 |
| Unexpired ins., &c..... | 240,888 | 229,966 | | | |
| Prepaid interest..... | 23,150 | 4,956 | | | |
| Bond & note disc..... | 440,045 | 509,898 | | | |
| Total..... | \$66,670,430 | \$62,851,181 | Total..... | \$66,670,430 | \$62,851,181 |

—V. 137, p. 3500.

Swift & Company.

(Financial Statement—Year Ended Oct. 28 1933.)

G. F. Swift, President, reports in substance:

President's Report to Shareholders.—The drastic decline which took place in the value of our products in 1931 and 1932, and which so seriously affected our results, stopped in the year 1933. We were not called upon to absorb

heavy losses on inventory, as was the case in the two previous years; but in view of the low purchasing power of consumers and the many trying conditions we had to meet during the year we were able to earn only a moderate return of 4.81% on shareholders' investment.

The average prices we received for all of our products were lower than last year, and because of this our sales amounted to only a little over \$500,000,000. Our volume in weight, however, was greater—about 6%—and 1933 was the greatest year we have ever had in tonnage. This demonstrates that we are holding our trade and satisfying our customers.

Our standard of high quality has been rigidly maintained and we have continued to work for improvement in our methods.

Inventory Profits.—Some of our products made profits due to rising inventory prices. While the prices of our products were lower on an average than in previous years, some products advanced during the year, enabling us to earn a profit on part of the inventory. Properly speaking, such profits are capital gains rather than merchandising profits and should be preserved to take care of inventory losses. We have therefore set up a reserve of \$4,267,000 on our balance sheet against possible future losses due to declining inventory prices.

I think it would be well, in explaining this subject further, to point out, as I have on previous occasions, that Swift & Co. always has to keep on hand, in process of cure, in storage and at distributing centres, a sufficient quantity of meats, produce and other items to take care of the requirements of our customers. As our products are sold seasonally, they must be replaced seasonally. We cannot sell our goods and then take our profits in cash and discontinue buying livestock. We have to put a part of all cash profits obtained through rising inventory prices back into new inventories, which may or may not be stable in value.

Years of experience in the packing business have shown conclusively that profits due to rising inventory prices should be treated as capital gains and not as real earnings of the business.

We believe our action in establishing a reserve against future declines in inventory values is constructive and conservative.

Meat Production.—The total volume of meat produced in 1933 was considerably heavier than in 1932. On the basis of U. S. Bureau of Animal Industry reports we estimate that the quantities of meats available for domestic consumption during the years ending October 1932 and October 1933 were as follows:

Amount of Federally Inspected Meats Available for Consumption.

| 9 Months | Nov. 1931 to July 1932 Incl. Pounds. | Nov. 1932 to July 1933 Incl. Pounds. | Increase (+) or Decrease (—). Pounds. | Per Ct. |
|--------------------------------|--|--|---|---------|
| Beef..... | 2,953,000,000 | 3,085,000,000 | +132,000,000 | +4.5 |
| Veal..... | 337,000,000 | 350,000,000 | +13,000,000 | +3.9 |
| Pork..... | 4,102,000,000 | 4,075,000,000 | -27,000,000 | -.7 |
| Lamb and mutton.... | 513,000,000 | 487,000,000 | -26,000,000 | -5.1 |
| Total..... | 7,905,000,000 | 7,997,000,000 | +92,000,000 | +1.2 |
| —3 Months, Aug. to Oct. Incl.— | | | | |
| 1932. | 1,035,000,000 | 1,288,000,000 | +253,000,000 | +24.4 |
| 1933. | 120,000,000 | 138,000,000 | +18,000,000 | +15.0 |
| Pork..... | 1,442,000,000 | 1,516,000,000 | +74,000,000 | +5.1 |
| Lamb and mutton.... | 183,000,000 | 181,000,000 | -2,000,000 | -1.1 |
| Total..... | 2,780,000,000 | 3,123,000,000 | +343,000,000 | +12.3 |
| —Total Year Ending Oct. 31— | | | | |
| 1932. | 3,988,000,000 | 4,373,000,000 | +385,000,000 | +9.7 |
| 1933. | 457,000,000 | 488,000,000 | +31,000,000 | +6.8 |
| Pork..... | 5,544,000,000 | 5,591,000,000 | +47,000,000 | +0.8 |
| Lamb and mutton.... | 696,000,000 | 668,000,000 | -28,000,000 | -4.0 |
| Total..... | 10,685,000,000 | 11,120,000,000 | +435,000,000 | +4.1 |

The amount of pork produced during the year was practically unchanged—leaving out of consideration the 6,365,000 pigs and sows slaughtered for account of the Government.

The amount of lamb and mutton produced showed a moderate decrease, but this was more than offset by the increased amount of beef and veal.

I call your attention to the large quantity of meat produced during the year ending October 1933—an increase of 435,000,000 lbs., or 4%—and your particular attention to the very large increase during the last three months of the year of 343,000,000 lbs. The increase during these three months was over 12%.

The low purchasing power of the nation made it impossible to handle these very large increased quantities except at low prices.

Livestock Producers.—The livestock producers during the year have been operating at a serious loss, which we regret exceedingly. While there was some advance from bottom prices on hogs and sheep up to the end of October, there was not sufficient improvement to permit a profit in livestock production. As to cattle, from the middle of the summer and during the fall months, the trend of prices was downward as the result of unusually heavy receipts at a time when other meat supplies were plentiful and national purchasing power was low.

Co-operation with NRA and AAA.—We are co-operating with the Government and are working under a temporary labor code of the NRA. The industry has yet to work out a permanent code with the NRA and also a marketing agreement with the AAA.

Industrial and Agricultural Recovery.—I believe that the greatest impetus toward recovery of agriculture would come through removal of foreign barriers, such as quotas and high tariffs, which stand in the way of a healthy export trade in agricultural products, and that there is great opportunity to accomplish this through reciprocal treaties with other countries; also, that among the many issues affecting national recovery there should be no lack of emphasis on the need for lower municipal, county, State and National taxes.

Considerable space is given in the company's year book to the discussion of prices paid to the producer for livestock and prices paid by the consumer for meat. The chart which accompanies the article on meat prices shows a close relationship between consumer income and the value of the pork supply. A month-by-month table for the years 1930 to 1933 incl. shows that, using 1926 as the base, meat prices in January of 1930 were 106.2 of the 1926 normal and that in October of 1933 the index was 51, this being up 2½ points over January of the same year.

"The price of meat is but a reflection of the quantity of livestock coming to market, the prices of foods that compete with meat and the purchasing power of consumers," says the report. "Probably the most important factor of all is the purchasing power of consumers. Meat is a highly perishable product. It must be forced into consumption in competition with all other foods at prices which consumers are able and willing to pay. If the purchasing power of consumers is on the decline, the same quantity of meat will be taken only at lower and lower prices. On the other hand, in periods of business prosperity, full employment and high purchasing power consumers will pay higher prices for meat, and for that reason packers will be obliged to pay higher prices for livestock."

"Many of the relationships which Swift & Co. has endeavored to make clear to the public have recently come up for careful analysis at the hands of the United States Department of Agriculture. In reporting to the United

States Senate, Feb. 9 1933, on the hog situation and the probable effects of the proposed export debenture, equalization fee and domestic allotment plans for farm relief, on the economic position of hog producers, the Department found, among other things, that the retail value of pork consumed from year to year was almost entirely a question of consumer incomes.

"In commenting on the chart which was contained in the report, the Department of Agriculture pointed out that 'total consumer expenditures for pork apparently are determined largely by the level of consumer incomes. Consumer expenditures for a large supply of pork are about the same as for a small supply, if consumer incomes remain constant. The decline in consumer incomes during 1930 and 1931 resulted in the sharp reduction in the retail value of pork consumed.'

"Referring to the retail price of pork, the report states that 'in any year the amount that consumers spend for pork products is determined by their income, and the price of pork will be that income divided by the quantities available for consumption.'

"In tracing the effect of consumer demand upon retail pork prices, and from that point back to the price of live hogs, the Department arrived at the following conclusion:

"The actual meeting place of consumer demand and the bulk of the supply, which is meat, is at the retail counter or at hotel and restaurant tables. The effective or organized meeting place is in the wholesale meat markets of all kinds where sales are made to retailers and to buyers for many hotels and restaurants. Here the retail buyers, who represent consumer demand, and the wholesale salesmen, who represent hog supplies, do the bargaining that determine directly the price of hogs for slaughter and indirectly the price of all hogs."

"There should no longer be any question about the immediate reason for low meat and livestock prices. Nor should there be any question about the necessity of having greater consumer incomes as a means of increasing the producer's return on livestock."

"Swift & Co. earnestly hopes that some way will be found of rebuilding consumer incomes so that meat and livestock will command higher prices. In all previous depression periods recovery has had to await the removal of barriers which stood in the way of the free flow of agricultural products to the city and of urban products to the farm. The final removal of these barriers to permit the free exchange of goods between the various producing groups has invariably brought full employment, high consumer incomes and higher prices for livestock producers."

The importance of by-product values on the price of livestock also is stressed in the report, which says that while meat is the principal product of livestock, the cost of handling and the value of by-products are also important factors.

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED.

| | Oct. 28 '33. | Oct. 29 '32. | Oct. 31 '31. | Nov. 1 '30. |
|---|---------------|---------------|----------------|----------------|
| Business done..... | \$500,000,000 | \$539,000,000 | \$710,000,000 | \$900,000,000 |
| Net earnings before deprec., int. & Fed. inc. tax..... | 21,093,392 | 5,379,647 | 12,352,030 | 27,938,283 |
| Provision for depreciat'n..... | 7,470,892 | 7,539,769 | 7,734,597 | 8,627,952 |
| Net income..... | 13,622,500 | loss2,160,122 | 4,617,433 | 19,310,331 |
| Prof. on sale of cap. assets..... | — | — | 7,558,308 | — |
| Other income..... | 1,533,135 | — | — | — |
| Total income..... | 15,155,635 | loss2,160,122 | 12,175,741 | 19,310,331 |
| Int. paid on 1st mtge. bonds, gold notes, notes pay., &c., incl. amortization of debt discount and expense..... | 2,870,501 | 3,177,666 | 3,275,440 | 5,221,342 |
| Res. for Fed. inc. tax..... | 1,987,756 | — | 665,000 | 1,597,800 |
| Special profit & loss cred..... | 21,659 | — | — | — |
| Special profit & loss deb..... | 169,455 | — | — | — |
| Approp. for inven. declin..... | 4,267,000 | — | — | — |
| Net profit for period..... | 5,882,582 | loss5,337,789 | 8,235,301 | 12,491,189 |
| Previous surplus..... | 61,105,400 | 73,943,189 | 77,707,888 | 77,216,699 |
| Total surplus..... | 66,987,983 | 68,605,400 | 85,943,189 | 89,707,888 |
| Dividends..... | — | (5,750,000) | (8,12,000,000) | (8,12,000,000) |
| Profit from sale of reac- quired capital stock..... | 13,550 | — | — | — |
| Surplus..... | 67,001,533 | 61,105,400 | 73,943,189 | 77,707,888 |
| Earnings per sh. on 6,000,000 shs capital stock (par \$25)..... | \$0.98 | Nil | \$1.37 | \$2.08 |

COMPARATIVE CONSOLIDATED BALANCE SHEET.

| | Oct. 28 '33. | Oct. 29 '32. | Oct. 31 '31. | Nov. 1 '30. |
|---|--------------|--------------|--------------|-------------|
| Assets— | | | | |
| * Real estate improve- ments, incl. branches..... | 103,691,611 | 108,453,585 | 108,389,551 | 109,107,344 |
| Marketable securities..... | 29,681,812 | 29,618,250 | 17,188,005 | — |
| U. S. Govt. securities..... | 18,866,155 | — | — | — |
| Invest. in foreign subs. & affiliated companies..... | — | 26,909,879 | 25,921,530 | 33,546,888 |
| Company's own secur..... | 834,737 | 807,731 | 4,921,644 | — |
| Other securities..... | 10,658,526 | 10,088,928 | 9,594,489 | — |
| Cash..... | 26,196,819 | 26,751,769 | 28,468,943 | 18,639,884 |
| Accts. and notes receiv..... | 32,236,419 | 27,945,324 | 46,745,659 | 57,701,784 |
| Deferred charges..... | 1,835,315 | 2,586,106 | 879,802 | 979,803 |
| Inventories..... | 72,981,625 | 56,746,679 | 75,464,777 | 101,764,921 |
| Accts. with foreign subs. & affiliated companies..... | 4,786,976 | 7,611,950 | — | — |
| Due from empl. on sale of company's stock..... | 238,755 | 1,485,996 | — | — |
| Total..... | 302,008,753 | 299,006,199 | 317,574,400 | 321,740,625 |
| Liabilities— | | | | |
| Capital stock..... | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| 1st mtge. 5% bonds..... | 20,589,500 | 21,581,000 | 22,248,500 | 22,916,000 |
| 10-year 5% gold notes..... | 25,398,500 | 29,500,000 | 30,000,000 | 30,000,000 |
| Purchase money mtges..... | 329,794 | 373,867 | — | — |
| Sub. cos. 1st mtge. bonds..... | 2,281,000 | 2,831,000 | 2,931,500 | — |
| Notes payable..... | — | — | 1,632,452 | 9,105,766 |
| Accounts payable..... | 11,211,360 | 21,059,354 | 24,209,013 | 19,424,144 |
| Foreign drafts & accept..... | 79,726 | — | — | — |
| Accrued liabilities..... | 4,249,061 | — | — | — |
| Prov. for income taxes..... | 3,288,737 | — | — | — |
| Due to officers & direc..... | 19,658 | — | — | — |
| Curr. accts. with affilcos..... | 465,355 | — | — | — |
| Reserve for inventory price declines..... | 4,267,000 | — | — | — |
| Deferred credits..... | 155,932 | — | — | — |
| General reserves..... | 12,671,595 | 12,555,578 | 12,609,745 | 12,586,827 |
| Surplus..... | 67,001,533 | 61,105,400 | 73,943,189 | 77,707,888 |
| Total..... | 302,008,753 | 299,006,199 | 317,574,400 | 321,740,625 |
| * After reserve for depreciation of \$84,508,859 in 1933 and \$80,119,417 in 1932.—V. 137, p. 4025. | | | | |

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Nov. 30 had 440,756 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 22,280 cars compared with Nov. 14, at which time there were 418,476 surplus freight cars. Surplus coal cars on Nov. 30 totaled 136,240 cars, an increase of 6,265 cars above the previous period while surplus box cars totaled 252,587 cars, an increase of 10,978 cars compared with Nov. 14. Reports also showed 83,285 surplus stock cars, an increase of 3,797 cars

compared with Nov. 14, while surplus refrigerator cars totaled 9,276, a decrease of 74 cars for the same period.

Alabama Great Southern RR.—Bonds Authorized.

The I.-S. C. Commission on Dec. 11 authorized the company to procure the authentication and delivery of \$500,000 1st consol. mtge. 5% gold bonds, series A, in partial reimbursement for capital expenditures.—V. 137, p. 4186.

Ann Arbor RR.—Oct. 1 Interest Paid.

The interest due Oct. 1 1933, on the first mortgage gold 4% bonds, due 1995, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 1% on Dec. 20 1933; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the Jan. 1 1934, and subsequent coupons.—V. 137, p. 3145.

Algoma Central Terminals, Ltd.—Moratorium Granted.

At a meeting of bond and debenture holders held in London on Nov. 30 it was consented to allow the committee to further postpone interest due between Dec. 31 1933, and Dec. 31 1936. The committee for the security holders now has the authority to postpone interest payments until June 30 1937, if deemed advisable. Such postponed interest payments are to carry interest at 5%. Rent payable by the Algoma Central Ry. to the Terminals company may also be postponed. See also V. 137, p. 3838.

Baltimore & Ohio RR.—Plans \$5,000,000 PWA Loan.

The company is considering borrowing \$5,000,000 from the Public Works Administration to finance repairs and improvements to equipment and the purchase of rails, according to reports. Part of the loan might be used for air-conditioning additional passenger cars, it is said.

To Acquire Coal & Coke Road.

The company has been authorized by the I.-S. C. Commission to acquire the properties of the Coal & Coke RR., which operates between Elkins, W. Va., and Charleston, W. Va. The road is 197 miles long. The property has been operated by the Baltimore & Ohio since October 1918, when the Director-General of Railroads merged operations of the two lines as a wartime measure.

A contract has been entered into between the Coal & Coke Co. and the B. & O. whereby all of the stock and bonds of the former will be delivered to the B. & O. and canceled. The transaction is to become effective Jan. 1.—V. 137, p. 3323.

Burro Mountain RR.—Abandonment.

The I.-S. C. Commission on Dec. 13 issued a certificate permitting the abandonment (a) by the company of its line of railroad which extends from Burro Mountain Junction to Tyrone, about 13.07 miles, all in Grant County, N. Mex., and (b) by the Southern Pacific Co. of operation thereof.

Chester RR.—Abandonment.

The I.-S. C. Commission on Dec. 7 issued a certificate permitting the abandonment (a) by the company of that part of its railroad extending from a point 1,900 feet south of the station at Succasunna to the southerly terminus of said line at Chester, approximately 6.3 miles, all in Morris County, N. J., and (b) of operation thereof by the Morris & Essex RR. and the Delaware Lackawanna & Western RR.

Chicago & Eastern Illinois Ry.—PWA Loan Authorized.

The I.-S. C. Commission on Dec. 22 authorized the company through Charles M. Thomson, trustee in bankruptcy, to borrow \$351,300 from the Public Works Administration to buy 4,000 gross tons of steel rail, 1,000 of this to be 110-pound rails and 3,000 tons of 112-pound rails.—V. 137, p. 4357.

Chicago Great Western RR.—New Director.

Richard J. Collins of Chicago has been elected a director to succeed E. S. Swinney of Kansas City, resigned.—V. 137, p. 4009.

Chicago & Illinois Western RR.—Equipment Trust Cfs.

The I.-S. C. Commission on Dec. 7 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$350,000 of Chicago & Illinois Western RR. equipment trust of May 1 1929, certificates to be issued by John H. Gulick, trustee, under an agreement dated May 1 1929, to be amended by an agreement, to be dated Nov. 1 1933, and delivered in exchange for a like amount of these certificates now outstanding.

The report of the Commission says in part:

Pursuant to our order of May 8 1929, the applicant assumed obligation and liability in respect of \$500,000 of Chicago & Illinois Western RR. equipment trust of May 1 1929, certificates issued by the trustee under an agreement dated May 1 1929, in connection with the procurement of equipment described in the report accompanying that order.

The certificates were dated May 1 1929, were in the denom. of \$16,666.66 2-3, were entitled to dividends at the rate of 5% per annum, payable semi-annually, and were to mature semi-annually in amounts of \$50,000 on May 1 and Nov. 1 in each of the years 1932 to 1936, incl. The equipment was leased by the trustee to the applicant under a lease dated May 1 1929, whereby the applicant agreed to pay as rent a specified advance rental, all taxes, assessments, or other governmental charges upon the income or property of the trust, expenses of the trust and lease, \$50,000 on May 1 and Nov. 1 in each of the years 1932 to 1936, and amounts sufficient to pay the dividends on the certificates when payable.

The applicant shows that \$150,000 of the certificates have been paid and canceled and the holders of the \$350,000 of certificates now outstanding have agreed to surrender them to the trustee for cancellation and to accept in exchange therefor a like amount of certificates of the form and tenor hereinafter described. The object of the proposed exchange is to reduce the amounts of semi-annual payments which the applicant is obligated to make under the lease of May 1 1929, and the amounts of the semi-annual installments of trust certificates, and to extend the maturities of the certificates and the term of the lease.

The issue and exchange of certificates are proposed to be effected under an agreement to be dated Nov. 1 1933, between the Commercial National Safe Deposit Co., George A. Ranney, Charles B. Goodspeed, and George F. Mitchell, trustees of Peoples Gas Light & Coke Co. Service Annuity Trust, and the Illinois Central RR. of the first part, John H. Gulick, trustee, of the second part, and the applicant of the third part. This agreement will amend the trust agreement of May 1 1929, in various respects, including the provision for the issue by John H. Gulick, as trustee, of \$350,000 of trust certificates entitling the bearer or registered owner to an interest in the Chicago & Illinois Western RR. equipment trust of May 1 1929. The certificates will be dated Nov. 1 1933, certificates numbered 1 to 66, inclusive, will be in the denom. of \$5,000, and those numbered 67, 68, and 69 will be in the denom. of \$6,666.66 2-3, all certificates will be entitled to dividends at the rate of 5% per annum, from Nov. 1 1933, payable semi-annually on May 1 and Nov. 1, and will mature in amounts of \$15,000 on Nov. 1 1933, and on May 1 and Nov. 1 thereafter to and incl. May 1 1944, and in the amount of \$20,000 on Nov. 1 1944. The outstanding certificates bear the endorsement of the applicant unconditionally guaranteeing the payment of the principal thereof and the dividends thereon when the same become payable. The proposed certificates are to be guaranteed in a like manner.—V. 134, p. 841.

Chicago Milwaukee St. Paul & Pacific RR.—Public Works Improvement—Loan of \$1,818,750 from PWA to Purchase 50,000 Tons of Steel Rail Approved.

The I.-S. C. Commission on Dec. 16 approved the application of the company for the expenditure of \$1,818,750 for 50,000 tons of steel rails, funds for the purpose to be advanced by the PWA.

The report of the Commission states in part:

The company on Nov. 16 1933 applied under section 203(a) (4) of the NIRA for approval of railroad maintenance, for the financing of which it has applied to the Federal Emergency Administration of Public Works for a loan of \$1,818,750. The proposed maintenance will require the purchase and installation of 50,000 gross tons of new steel rail. No objection to the application has been offered.

The applicant states that it operates 17,014 miles of track, of which 14,624 miles are wholly owned; that its records show its average annual rail replacement requirements, under normal traffic conditions, to be about 50,000 gross tons, that for the years 1923 to 1929, inclusive, replacements averaged 51,061 gross tons, and for the years 1930 to 1932, inclusive, 22,447 gross tons; that its stock of new rail is practically depleted; that 50,000 gross tons are required for efficient and economical transportation service to the public; and that it has no funds available for the purchase of such rail.

If the loan from the PWA for which the carrier has applied be granted, it will be evidenced by a promissory note or notes drawn in favor of the U. S. Government, without interest for the first year and bearing interest at the rate of 4% per annum for the succeeding nine years. The proceeds of the loan will be applied to the purchase of steel rail at the price of \$36.375 per gross ton, which will be laid on its railroad in renewal of that requiring replacement. The applicant represents that the proposed loan, for the period of time and at the rate of interest specified, affords more favorable

terms than can be obtained otherwise or elsewhere, and that the price per ton specified is the most favorable price obtainable. A further application for an additional loan from the Government, with which to purchase rail fastenings, tie-plates, and track accessories necessary for the laying of the new rails will be filed, the applicant states, when the price to be paid therefor shall have been determined.

The amount of the new rail purchased for replacements is generally governed, during normal times, by the need for renewals, and is influenced by the amount of money available for that purpose. The applicant's statement of renewals indicates a need of additional rail. Rail wear, generally speaking, is governed by the amount of traffic passing over it, being greater or less for the same amount of traffic in different localities according to the amount of curvature and grade. For the same road or system, traffic conditions over a period of years may be accepted as a fair index of rail requirements. While the figures given for the years 1930 to 1932, inclusive, show a shortage of 85,500 tons in the applicant's normal replacements, there has been a decrease of approximately 26% in traffic for these years. If the carrier's requirements be estimated on this basis, the shortage in rail replacements would be approximately 45,000 tons. Since in periods of depression railroad tracks usually are undermaintained, which has a detrimental effect on the rail, and that appears now to be the situation in the case of the applicant, its estimate of 50,000 tons for its present needs appears to be reasonable.—V. 137, p. 4357.

Chicago & North Western Ry.—PWA Loan Authorized.

The I. S. C. Commission has authorized the company to borrow \$3,461,914 from the Public Works Administration with which to purchase 65,000 tons of steel rail and 18,000 tons of accessories and fastenings.—V. 137, p. 4358.

Chicago Rock Island & Pacific Ry.—Seeks to Pay Interest on General Mortgage Bond.

Trustees for the company announced Dec. 19 that they will seek permission on Dec. 28 from the Federal Court to pay on Jan. 1 1934 the July 1 1933 instalment of interest on the general 4% mortgage gold bonds.

According to a previous ruling of the court, payment will have to be made on the entire amount of \$99,981,000, of which \$61,981,000 is in the hands of the public, while \$38,400,000 is pledged as collateral behind \$149,470,000 of the 1st & ref. mtge. 4% bonds.—V. 137, p. 4358.

Coal & Coke RR.—Merger Authorized.

See Baltimore & Ohio RR. above.—V. 124, p. 3347.

Consolidated Railroads of Cuba.—Earnings.

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3324.

Cuba Northern Rys.—Earnings.

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2267.

Cuba Railroad Co.—Earnings.

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2631.

Delaware & Hudson RR.—Notes Authorized.

The I.-S. C. Commission on Dec. 11 authorized the company to issue and reissue from time to time not exceeding \$12,500,000 of promissory notes.

The report of the Commission says in part:

To show the necessity for the proposed issue, the applicant has submitted a forecast of its cash position for the period Nov. 6 1933, to April 1 1934, inclusive. The statement shows cash on hand Nov. 6 1933, \$455,328, estimated cash resources, including cash on hand, \$9,363,008, and estimated cash requirements \$12,350,247, indicating an excess of requirements over resources of \$2,987,239. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it is deemed proper to apply for the issue of notes to the maximum amount named.

It is shown that as of Nov. 6 1933, there were outstanding promissory notes aggregating \$9,599,151, which were issued pursuant to our order of April 25 1933. The applicant desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6% per annum, payable on demand or upon such due dates as may be specified therein, not later than Nov. 1 1935, to an aggregate face amount not exceeding \$12,500,000 at any time outstanding, this amount to include the \$9,599,151 of outstanding notes, and any notes issued in renewal thereof or in substitution therefor.

"The notes are to be delivered to evidence loans to be used for the general corporate purposes of the applicant, or in renewal of or in substitution for short-term notes and will exceed 5% of the par value of the securities of the applicant outstanding.

"No arrangements have yet been made in regard to the loans or renewal of notes for which the proposed notes are to be given."—V. 137, p. 3839.

Delaware Lackawanna & Western RR.—Rail Order.

The company announces the ordering of 12,000 tons of steel rails for replacements. Deliveries will begin early in the new year.

The Lackawanna Steel Co., Buffalo, a division of the Bethlehem Steel Corp., was awarded the contract for 11,000 tons, while the Carnegie Steel Co., a division of the United States Steel Corp., received an order for 1,000 tons.—V. 137, p. 4358.

Great Northern Ry.—Insurance Group Plan is Extended to Cover All of Road's 15,000 Employees.

The group insurance plan of the company, which has been operative 10 years, has been extended to provide triple coverage for 8,000 employees not previously covered. The plan now protects all 15,000 workers for the company.

Administration of the plan will continue under the direction of the Metropolitan Life Insurance Co. as underwriter. Under the new plan, there will be approximately \$15,000,000 of life insurance outstanding, with a similar amount of accidental death and dismemberment protection, and there will also be weekly sickness and non-occupational accident benefits.

Individual life insurance benefits, except in one small classification of employees, will range from \$1,000 to \$2,500 according to occupation, and the same amounts apply for accidental death and dismemberment. Sickness and non-occupational benefits will range from \$10 to \$25 a week.

W. P. Kenney, President of the company, states that employees have received approximately \$2,500,000 in benefits under the old plan, which was inaugurated in April 1923.—V. 137, p. 1577.

Gulf & Ship Island RR.—Abandonment.

The I.-S. C. Commission on Dec. 11 issued a certificate permitting the company to abandon the portion of its line of railroad which extends from Columbia in a southeasterly direction to Maxie, approximately 48 miles, in Marion, Lamar, Pearl River, and Forest Counties, Miss.—V. 137, p. 134.

Illinois Central RR.—Seeks Loan of \$15,000,000 From RFC—To Refund 50% of Notes Due in 1934—\$10,000,000 PWA Loan Also Requested.

The company has applied to the I.-S. C. Commission for authority to borrow \$15,000,000 from the Reconstruction Finance Corporation. If the loan is negotiated, the road proposes to use \$10,000,000 to pay off 50% of the principal of its issue of \$20,000,000 4½% notes, which matures on June 1 1934. The company soon will make such a proposal to the holders of its 4½% notes. Kuhn, Loeb & Co., which issued the notes, have indicated to the railroad that credit conditions at present did not permit of their accommodating the carrier with the necessary funds.

Of the \$15,000,000 requested, \$5,000,000 would be used to pay off maturing equipment trust obligations and to meet interest on funded debt due in Jan., Feb. and April 1934. The road offers as security for the loan stocks and bonds previously pledged with the RFC, and also \$15,000,000 of equipment mortgage bonds of 1933.

A loan from the Public Works Administration of \$10,000,000 has likewise been requested by the road. Proceeds of this loan would be used for purchases of steel rail and other equipment needed for the first half of 1934.

The Illinois Central has asked the I.-S. C. Commission for authority to issue \$35,000,000 of equipment mortgage bonds, dated Dec. 1 1933 to mature Dec. 1 1934. These bonds are not to be sold, but would constitute collateral for the RFC and PWA loans.

In its application, the Illinois Central said that it owes the RFC \$6,296,333 and the Railroad Credit Corp. \$1,838,067. The Central of Georgia owes the RFC \$1,188,672 and the Gulf & Ship Island RR. \$694,350. Both

of these railroads are subsidiaries of the Illinois Central. Interest on the Central of Georgia's loan is in default.

The Illinois Central accompanied its application with a cash forecast for 1934. This shows that the railroad expects disbursements to exceed receipts in the first seven months of 1934. In Aug., Sept., and Oct. it looks for an excess of receipts over disbursements, and for Nov. and Dec. an excess of disbursements over receipts.—V. 137, p. 2804.

Interoceanic Rys. of Mexico.—Moratorium Extended.—

The Interoceanic Railway of Mexico, Mexican Eastern Ry., and Mexican Southern Ry., in their respective reports for 1932, state that the committees appointed under the schemes of arrangement of 1927 and 1931, which schemes were duly sanctioned by the Court, have granted conditionally an extension of the moratorium to Dec. 31 1934.—V. 133, p. 3250.

Kansas City Terminal Ry.—Terminal Issue Settled.—

See Missouri-Kansas-Texas RR.—V. 137, p. 2974.

Lehigh Valley RR.—Seeks Approval of PWA Loan.—

The company has forwarded application for a loan of \$2,000,000 from the Public Works Administration to the I.-S. C. Commission, which must authorize the loan. If granted, the funds will be used by the railroad for the repair of motive power and equipment.—V. 137, p. 4187.

Louisiana & Arkansas Ry.—Promissory Note.—

The I.-S. C. Commission on Dec. 11 authorized the company to renew or extend from time to time, the last maturity date to be not later than Dec. 31 1935, a secured promissory note in the principal amount of \$1,600,000 which will mature on Dec. 31 1933, and to pledge and repledge from time to time as collateral security therefor not exceeding \$2,766,000 of first mortgage 5% bonds, series A.

The report of the Commission says in part:

"The applicant states that, as it is unable to dispose of the bonds securing the note at a reasonable price or otherwise pay the note at maturity, it will be necessary to renew or extend it. It therefore proposes to renew the note, which is payable to and held by the Chase National Bank, New York, from time to time, the last maturity date to be not later than Dec. 31 1935, at a rate of interest not to exceed 6% per annum, and to pledge and repledge from time to time as collateral security therefor, not exceeding \$2,766,000 of its first mortgage 5% bonds, series A.—V. 136, p. 155.

Missouri-Kansas-Texas RR.—Terminal Issue Ended.—

The I.-S. C. Commission on Dec. 19 decided the long pending dispute between the Missouri-Kansas-Texas and the Kansas City Terminal Ry. over the rental the "Katy" must pay for use of terminals at Kansas City, Mo., and Kansas City, Kan.

The Commission directed the "Katy" to pay \$184,000 a year in cash and one-twelfth of the taxes on that part of the terminals used by it. Payments are to be made monthly in advance.—V. 137, p. 3675.

New Mexico Midland Ry.—Abandonment.—

The I.-S. C. Commission on Dec. 11 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its line of railroad, which extends from San Antonio to Carthage, about 10 miles, all in Socorro County, N. Mex.—V. 119, p. 2064.

New York New Haven & Hartford RR.—To Issue \$3,500,000 Notes.—

The company has asked the I.-S. C. Commission for permission to issue registered serial collateral notes in the amount of \$3,500,000 bearing 4% interest for the purpose of improvement and maintenance of its equipment of its subsidiary, the New York Westchester & Boston Ry.—V. 137, p. 4359.

Pittsburgh & West Virginia Ry.—PWA Loan Authorized.—

The I.-S. C. Commission has authorized the company to borrow \$47,000 from the Public Works Administration with which to purchase 1,000 gross tons of 105-pound steel rail and track fastenings.—V. 137, p. 4187.

Rock Island Arkansas & Louisiana RR.—Trustee Resigns.—

The Bankers Trust Co. has given notice of its resignation as trustee of an issue of 1st mtge. 4½% gold bonds, due March 1 1934, such resignation to take effect on Jan. 22 1934 unless previously a successor trustee shall have been appointed as provided in the indenture, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.—V. 136, p. 2417.

Stephenville North & South Texas Ry.—Abandonment.—

An I.-S. C. Commission examiner has recommended that the company, a subsidiary of the St. Louis Southwestern, be authorized to abandon 72 miles of railroad in Texas.—V. 129, p. 956.

Townsville RR.—Abandonment.—

The I.-S. C. Commission on Dec. 7, issued a certificate permitting the company and J. H. Bridges, its trustee, to abandon, as to inter-State and foreign commerce, the railroad of the company, which extends from Manson in a general westerly direction to Townsville, 10 miles, all in Warren and Vance Counties, N. C.—V. 135, p. 3518.

Wabash Ry.—Interest Payments Ordered.—

Federal Judge Davis has authorized the receivers to pay semi-annual interest on Jan. 1 1934, on the following obligations: Interest of \$49,825 on Detroit & Chicago extension 5% 1st mtge. bonds; interest of \$32,000 on Des Moines division 4s; interest of \$71,000 on 1st lien terminal 4s, and interest of \$5,970 on 6% deb. series B bonds.

Seeks PWA Loan of \$1,489,803.—

The company has applied to the I.-S. C. Commission for authority to borrow \$1,489,803 from the Public Works Administration. The proceeds of the loan are to be used to purchase 10,000 tons of rail and for repair work. The receivers would issue receivers' certificates as security.—V. 137, p. 4360.

Western Pacific California RR.—Drops New Line.—

The Western Pacific California RR., a subsidiary of the Western Pacific RR., has informally notified the I.-S. C. Commission that it has abandoned the plan to build a line of railroad from Quincy St. in San Francisco and extending around the bay to Niles, where there is a large cement plant. The line was to be about 25 miles. The company asked permission on Jan. 19 1931 to build the road, and a certificate of public convenience and necessity was granted. The time limit for beginning construction was extended from time to time. The last extension expires Jan. 1 next. The road has informed the Commission that it wishes no further renewal. One of the reasons given was the difficulty of financing during the years of depression.—V. 133, p. 3964.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 16.—(a) Weekly electric production shows improvement 4254; (b) Electricity sales in October 1933 exceeded same month last year by 8.5%—Revenue declined 0.8% 4254.

American Water Works & Electric Co., Inc.—Output.—

Output of electric energy of the company's electric properties for the week ended Dec. 16 1933 totaled 33,240,000 kwh., an increase of 13% over the output of 29,542,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

| Week End.: | 1933. | 1932. | 1931. | 1930. | 1929. |
|------------|------------|------------|------------|------------|------------|
| Nov. 25-- | 33,231,000 | 28,336,000 | 28,313,000 | 34,094,000 | 39,131,000 |
| Dec. 2-- | 30,030,000 | 28,720,000 | 29,454,000 | 32,322,000 | 36,781,000 |
| Dec. 9-- | 32,793,000 | 29,113,000 | 31,237,000 | 33,932,000 | 38,712,000 |
| Dec. 16-- | 33,240,000 | 29,542,000 | 31,289,000 | 34,514,000 | 38,612,000 |

x Includes Thanksgiving Day.

The power output of the company's electric subsidiaries for the month of November totaled 140,328,681 kwh., against 125,383,670 kwh. for the corresponding months of 1932, an increase of 12%.

For the 11 months ended Nov. 30, power output totaled 1,516,181,665 kwh., as against 1,332,180,103 kwh. for the same period last year, an increase of 14%.—V. 137, p. 4360, 4188.

American & Foreign Power Co., Inc.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| Assets— | Sept. 30 '33. | Dec. 31 '32. |
|--|---------------|---------------|
| Investments in subsidiaries, &c. | \$493,531,720 | \$494,011,790 |
| Cash | 6,848,722 | 4,795,153 |
| Loans receivable—subsidiaries | 36,487,512 | 37,836,472 |
| Accounts receivable—subsidiaries | 1,833,719 | 2,361,003 |
| Notes and loans receivable for subscriptions to securities of subsidiaries | 56,779 | 54,710 |
| Accounts receivable—others | 50,641 | 34,710 |
| Secur. of subscriptions subscribed for | 23,910,000 | 23,910,000 |
| Contracts receivable—subsidiaries | 829,539 | 689,373 |
| Claim receivable | 38,828 | 64,005 |
| Unamortized discount and expense | 7,243,348 | 7,674,412 |
| Sundry debits | 30,945 | 400 |

Total—\$570,861,753 \$571,377,318

Liabilities—

| | | |
|---|---------------|---------------|
| Capital stock | \$393,938,272 | \$393,938,270 |
| Capital stock subscribed | 2,180 | 2,180 |
| Gold debentures, 5% series due 2030 | 50,000,000 | 50,000,000 |
| Notes and loans payable—Banks—due Oct. 26 | 50,000,000 | 50,000,000 |
| Electric Bond & Share Co. | 35,000,000 | 35,000,000 |
| Contracts payable | 785,303 | 679,668 |
| Accounts payable | 267,715 | 41,443 |
| Accrued accounts | 2,085,244 | 2,769,316 |
| Uncalled subscrp. liab. for secur. of subs. | 23,910,000 | 23,910,000 |
| Sundry credits | 400 | 911 |
| Surplus | 14,872,638 | 15,035,527 |

Total—\$570,861,753 \$571,377,318

x Represented by 478,995 shs. \$7 pref. stock; 387,025 shs. \$6 pref. stock (inclusive of 6.65 shs. of scrip); 2,640,371 shs. \$7 second pref. series A; 1,910,630 shs. of common stock and option warrants to purchase 6,814,971 shs. of common stock for \$25 per sh. (one sh. of second pref. stock acceptable in lieu of cash with warrants for four shs. in full payment for four shs. of common stock).—V. 137, p. 3840.

Associated Gas & Electric Co.—\$95,000,000 of Debentures Have Been Exchanged Under Plan.—

A total of \$95,000,000 of the debentures of all series have been exchanged under the plan of rearrangement of debt capitalization by more than 40,000 holders.

In a letter to debenture holders it is explained that nearly 75% of the new debentures, which are reserved under the first of the three exchange options, have been issued and that early closing of this option is likely.

Holders of stamped debentures under an agreement dated May 18 are asked to deposit them by Dec. 30 with all unexpired coupons, if any, attached with Transfer and Coupon Paying Agency, Room 2308, 61 Broadway, N. Y. City, with written notice as to the option they select. After that date the Associated Gas & Electric Securities Co., Inc., has the right to select which option shall apply to the stamped debenture.

W. S. Barstow in a statement in regard to the plan of rearrangement of capitalization, issued Dec. 19, states:

Many of my friends and acquaintances have asked me whether or not I proposed to deposit my holdings in debentures of Associated Gas & Electric Co. under the plan of rearrangement of capitalization dated May 15 1933, as amended. The inquiries have been so numerous that I feel it is only fair to make a public statement of what I have done.

In my opinion, the above mentioned plan is unfair and inequitable in that it is unduly burdensome on the debenture holders and asks of them too great a sacrifice. To my mind a fairer plan would have given each debenture holder half of his principal in a fixed interest bearing obligation (which might be graded to meet the conditions of the present depression) and half of his principal in an income obligation. I tried without success to have the plan so amended but the management of the company insisted that it could not make any substantial change in view of the Federal Securities Act of 1933.

I have, therefore, very reluctantly accepted debentures under Option 1 in exchange for my holdings, and my immediate associates have done likewise. We feel that this action has been forced upon us by the position taken by the management and I desire my friends and acquaintances to know that it should not be taken as approval either of the plan or the management of the company. It is perhaps unnecessary to state that I have no connection with the company whatsoever and am merely an owner of securities.

The Chase Harris Forbes Corp. in a letter sent to holders of the debentures declared that no change has been made in the attitude toward depositing under the plan.

The letter said that the statements of the company regarding earnings and business indicate a "considerable decline in the earnings of the system due to increased taxes, increased expenses and rate reductions. They indicate the possibility that the Associated Gas & Electric Co. may not be able to continue to pay the interest on its debentures. Consideration of this change in the situation since July 29 1933 has not led us to change our conclusion that there is not sufficient incentive from the standpoint of a debenture holder to warrant his consenting to a permanent relinquishment of his present contractual rights.

"Our conclusion is based on our judgment of ultimate possibilities; our faith in the present intrinsic values of the principal operating properties embraced in the system, and the position of the debentures in any reorganization which may result if receivership should occur, which possibility has been referred to by the management of the company in its communications to the debenture holders."—V. 137, p. 4360.

Bell Telephone Co. of Canada.—Pays Debt to American Telephone & Telegraph Co.—

Because of the depreciation of the United States dollar this year, the Bell Telephone Co. of Canada has paid its entire debt to the American Telephone & Telegraph Co., which was \$12,245,000 at the close of 1932. A reserve of \$500,000 which had been established to take care of possible premiums on American funds was applied toward reducing the principal amount of indebtedness, together with other moneys.

The remaining debt was transferred from the American Telephone & Telegraph Co. to a group of Canadian banks from time to time, when the transaction represented a profitable transfer from a United States dollar to a Canadian dollar basis. The final transaction, involving a few hundred thousand dollars, was completed this month (New York "Times").—V. 136, p. 1373.

Berlin City Electric Co., Inc.—Dec. 1 Int. Unpaid.—

Notice having been received that the interest due Dec. 1 1933, on the 25-year 6½% sinking fund debentures, due 1951, is not being paid, the Committee on Securities of the New York Stock Exchange ruled that until further notice the said debentures shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said debentures on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 137, p. 2633.

Brooklyn Borough Gas Co.—6¼ Cent Extra Pref. Div.—

The company has declared on the 6% cum. & partic. pref. stock, par \$50, an extra distribution of 6¼ cents per share in addition to the regular quarterly payment of 75 cents per share, both payable Jan. 2 to holders of record Dec. 20. An extra of like amount was paid each quarter from July 1927 to and incl. Oct. 1933, while in April 1932 and 1933 an extra participating dividend of 50 cents per share was also paid.—V. 137, p. 2271.

California-Oregon Power Co.—Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2633.

Central German Power Co. of Magdeburg.—Dec. 1 Interest Unpaid.—

Notice having been received that the interest due Dec. 1 1933, on the participation certificates for 4-year 6% gold notes due June 1 1934, is not

being paid, the Committee on Securities of the New York Curb Exchange ruled that until further notice, the participation certificates for said notes shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The Committee further ruled that in settlement of all contracts in the participation certificates for said notes on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 130, p. 4416.

Central Illinois Public Service Co.—Defers Div.—

Owing to declining earnings in the current quarter and substantial increases in taxation arising from the application of the 3% Federal tax since Sept. 1 1933 and the Illinois State 2% tax effective since July 1 1933, the board of directors on Dec. 15 voted to omit the dividends for this quarter on the \$6 cum. and 6% cum. pref. stocks. Distributions of 50 cents each were made on these issues on May 15, July 15 and Oct. 15 last, prior to which regular quarterly payments of \$1.50 per share were made on both issues up to and incl. Jan. 16 1933.

For the month of October 1933 the balance available for preferred dividends after deductions for interest and amortization was negligible, and based on preliminary figures November will show little improvement, it was announced.

The Central Illinois Public Service Co. is a unit in the Middle West Utilities System.—V. 137, p. 3325.

Central States Edison Co.—Reorganization Deferred.—

Chancellor J. O. Wolcott, in Chancery Court at Wilmington, Del., on Dec. 21, deferred until Jan. 26 action upon the reorganization plan for the company which had been submitted to him by the receivers for the corporation.

Attorneys Robert G. Szold of New York and Geo. Cochran Doub, Baltimore, representing the bondholders' protective committee protested against the plan, holding there is unfair discrimination in providing for bondholders and secured note holders. They contend that, whereas the plan provides for a scaling down of bondholders' equity in distribution of securities of the new corporation to be formed, the note holders' interest would not be diminished, but in effect increased.—V. 135, p. 3855.

Chicago Surface Lines.—Judge Wilkerson to Review Work of Consolidation Committee on Jan. 3.—

Federal Judge James H. Wilkerson has set Jan. 3 1934 as the date on which he will consider the allotment of fees to attorneys representing bondholders of the Surface Lines and the committees for these security holders. He will also decide whether further payments shall be made to holders of 1st mtge. bonds of the Chicago Railways, Chicago City Railways and Calumet & South Chicago Railways.

Judge Wilkerson will also consider the progress made up to that time by the consolidation committee headed by Walter L. Fisher.

Judge Wilkerson has intimated that unless a consolidation plan has been agreed upon before that time by the committees for security holders of the various properties involved, there may be no further payments to bondholders of the Surface Lines. The next interest date on these securities is Feb. 1 1934.—V. 137, p. 3147.

Cincinnati Street Ry. Co.—Earnings.—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3676.

Commonwealth & Southern Corp.—Electric and Gas Output.—

Electric output of the Commonwealth & Southern Corp. system for the month of November was 440,257,806 kwh. as compared with 426,645,348 kwh. for November 1932 an increase of 3.19%. For the 11 months ended Nov. 30 1933 the output was 4,864,366,417 kwh. as compared with 4,637,552,716 kwh. during the corresponding period of 1932, an increase of 4.89%. Total output for the year ended Nov. 30 1933 was 5,297,215,568 kwh. as compared with 5,106,870,258 kwh. for the 12 months ended Nov. 30 1932, an increase of 3.73%.

Gas output of the Commonwealth & Southern Corp. system for November was 670,189,800 cubic feet as compared with 679,749,200 cubic feet in November last year a decrease of 1.41%. For the 11 months ended Nov. 30 1933 the output was 6,814,326,100 cubic feet as compared with 7,259,655,300 cubic feet for the corresponding period last year a decrease of 6.13%. Total output for the year ended Nov. 30 1933 was 7,562,258,100 cubic feet as compared with 8,052,083,500 cubic feet for the 12 months ended Nov. 30 1932 a decrease of 6.08%.—V. 137, p. 3676.

Connecticut Electric Service Co.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3841.

Consolidated Gas Co. of New York.—Rate Reduction Again Deferred.—

The New York P. S. Commission on Dec. 19 notified Justice Gilbert C. Schenck of the Supreme Court that it would extend until Jan. 5 its order for a 6% reduction in gas and electric rates in New York City. The reduction was to have become effective Dec. 20.

Justice Schenck had asked for a delay pending his decision on an application by the five interested utility companies for an injunction against the Commission.

The concerns involved are: New York Edison, Brooklyn Edison, United Electric Power, New York & Queens Electric & Power Co. and Bronx Gas & Electric Co.—V. 137, p. 4360.

East Coast Utilities Co.—Sale Asked by Group.—

A petition requesting an order for the sale of all the assets of the company was filed in Chancery Court at Wilmington, Del., Dec. 21 by Edward C. Delafield, James Bruce and Robert W. Reo, members of the protective committee for holders of the first-mortgage collateral gold bonds and secured gold notes.

The proposed plan of reorganization attached to the petition proposes that a new corporation be formed to acquire all the securities pledged with the trustee under the indenture securing the collateral bonds.

The new corporation would issue \$2,400,500 15-year first-lien collateral-trust 4% bonds, series A, and common stock voting trust certificates, not including stock to be issued to holders of outstanding debentures and the holders of other unsecured obligations.

The plan provides that for each \$1,000 bond of the present corporation the new corporation would issue \$1,000 principal amount of first-lien bonds and voting trust certificates for 10 shares of common.

For each \$1,000 principal amount of secured notes there would be issued \$1,400 principal amount of bonds and voting trust certificates for 14 shares of common stock.

For each \$500 principal amount of debentures or other unsecured obligations there would be issued three common voting trust certificates.

The court issued an order directing objectors to the proposal to appear to be heard Jan. 31.

The plan contains no provision for the preferred and common stock. The committee stated that such provision is not justified.—V. 137, p. 4361.

Eastern Gas & Fuel Associates.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3841.

Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended Dec. 14 compares as follows with the corresponding 1932 period (in kilowatt hours):

| | 1933. | 1932. | P.C. Change |
|----------------------------|------------|------------|-------------|
| American Power & Light Co. | 77,309,000 | 71,717,000 | Inc. 7.8 |
| Electric Power & Light Co. | 33,541,000 | 34,493,000 | Dec. 2.8 |
| National Power & Light Co. | 54,929,000 | 60,913,000 | Dec. 9.8 |

—V. 137, p. 4361, 4012.

Electric Power & Light Corp.—Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3676.

Elmira Light, Heat & Power Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 3158.

General Electric Co., Germany.—Dec. 1 Int. Unpaid.—

Notice having been received that the interest due Dec. 1 1933, on the 15-year 6½% gold sinking fund debentures, due 1940, is not being paid, the Committee on Securities of the New York Stock Exchange ruled that until further notice the said debentures shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The Committee further ruled that in settlement of all contracts in said debentures on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 137, p. 3333.

Gesfuerel (Gesellschaft Fur Elektrische Unternehmungen), Germany.—Dec. 1 Interest Unpaid.—

Notice having been received that the interest due Dec. 1 1933, on the 6% sinking fund gold debentures due June 1 1933, is not being paid, the Committee on Securities of the New York Curb Exchange ruled that until further notice, the said debentures shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The Committee further ruled that in settlement of all contracts in said debentures on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 137, p. 864.

Hamburg Elevated, Underground & Street Rys. Co.—Dec. 1 Interest Unpaid.—

Notice having been received that the interest due Dec. 1 1933, on the 10-year 5½% gold loan due June 1 1938, is not being paid, the Committee on Securities of the New York Curb Exchange ruled that, until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The Committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 137, p. 2635.

Hartford Gas Co.—Larger Distribution.—

An extra dividend of 25 cents per share has been declared in addition to the usual quarterly dividend of 50 cents per share on the common stock, par \$25, payable Dec. 30 to holders of record Dec. 15. An extra of 25 cents per share was also paid on June 30 1933 and on June 30 and Dec. 31 of last year.—V. 137, p. 3842.

International Power Securities Corp.—Annual Report.

J. E. Aldred, President, states in part: During the year bonds outstanding were reduced from \$31,442,000 to \$23,383,000. This decrease of \$8,059,000 was brought about by the regular retirement of bonds through the operation of the sinking funds and redemption of series B and D issues.

Union d'Electricite, Paris, called for repayment on Dec. 1 1932 at 104 and interest, its obligations amounting to \$3,935,000 held by company. These obligations in turn secured a like amount of company's series B issue which were also called for payment on Dec. 1 1932 at 104 and interest.

The Societa Italiana per il Gas, Torino, paid its obligation amounting to \$3,665,000 held by company and securing its own series D issue of like amount, which were redeemed on Jan. 1 1933 at 101 and interest.

Since its incorporation in April 1923, under the name of the Italian Power Co. (name changed in Oct. 1924, to International Power Securities Corp.), company has issued \$45,000,000 bonds and notes. After retirement of the series B and D issues, company will have outstanding \$23,383,000 obligations. This indicates that 48.03% of the entire issues made by company have been retired at par or par plus premium.

The several bond indentures include sinking fund provisions sufficient to retire all outstanding bonds by maturity.

The operating income of company for the year in review, applicable to dividends (there having been no loans arranged for foreign or domestic corporations), was derived in part from its investments in a diversified list of securities consisting of approximately 39.5% in bonds and 60.5% in stocks. These investments were principally in the United States, Canada, Italy and Germany.

The dividends paid during the year on the preferred stock aggregated \$5 per share, i.e., \$3 paid on Dec. 15 1932 and \$2, on June 15 1933. As the preferred stock is cumulative this leaves \$2 per share in arrears.

Since the close of the fiscal year a dividend of \$3 per share has been declared on the preferred stock, payable Dec. 15 1933 to holders of record Dec. 1 1933, and represents a dividend of \$1 per share for the six months period from June 15 to Dec. 15 1933, \$1 per share to cover amount in arrears on the June 15 1932 dividend and \$1 to cover arrears on June 15 1933 dividend.

The decrease in capital stock for the year resulted from open market purchases of preferred and common shares. In this manner 5,554 shares of preferred and 5,462 shares of common stock were acquired.

Income Account Years Ended Sept. 30.

| | 1933. | 1932. | 1931. |
|--|-----------|-----------|-----------|
| Interest earned | \$137,615 | \$217,904 | \$280,985 |
| Dividends received and declared | 269,390 | 278,989 | 154,805 |
| Net accretion of discount on foreign loans less financing expense and discount on bonds sold | 33,790 | 11,951 | 22,573 |
| Miscellaneous | 3,111 | 3,758 | 4,010 |
| Total income | \$443,906 | \$512,602 | \$462,373 |
| General and administrative expenses | 66,020 | 74,272 | 76,115 |
| Extraordinary deductions | 48,232 | | |
| Provision for Federal income tax | | 26,355 | 48,253 |
| Net income | \$329,654 | \$411,974 | \$338,005 |

Balance Sheet Sept. 30.

| | 1933. | 1932. | 1931. |
|---|--------------|--------------|--------------|
| Assets— | | | |
| Securities deposited with trustee as collateral under trust indenture | \$21,457,569 | \$28,893,109 | \$29,845,803 |
| Accrued interest thereon | 377,559 | 534,427 | 554,550 |
| Other securities | 6,995,315 | 7,769,958 | 8,654,957 |
| Accrued interest and divids. receiv. | 210,466 | 199,058 | 84,776 |
| Cash | 127,741 | 39,216 | 48,737 |
| Special fund for redemption of pref. stock | 226 | 226 | 2,366 |
| Deferred charges—unamortized bond discount and expense | 1,745,787 | 2,335,412 | 2,503,063 |
| Total | \$30,914,664 | \$39,771,405 | \$41,694,252 |
| Liabilities— | | | |
| Sinking fund gold bonds | \$23,383,000 | \$31,442,000 | \$32,612,000 |
| Accrued interest thereon | 377,559 | 534,427 | 554,550 |
| Loans payable (secured, per contra) | 150,000 | 125,000 | 500,000 |
| Accounts payable and accrued exps. | 7,284 | 11,538 | 14,827 |
| Reserve for Federal taxes or income | 136,197 | 166,481 | 155,573 |
| Reserve for redemption of pref. stock | 226 | 226 | 2,366 |
| Reserve for decline in market value of securities | 1,892,036 | 2,357,442 | |
| Capital stock | 3,356,508 | 3,574,436 | 7,099,485 |
| Capital surplus | 1,611,854 | 1,559,857 | 123,000 |
| Earned surplus | | | 632,449 |
| Total | \$30,914,663 | \$39,771,405 | \$41,694,252 |

* Represented by 64,165 shares (no par) \$6 pref. stock and 168,003 shares (no par) common stock in 1933; 69,719 shares of preferred stock and 173,465 shares of common stock in 1932 and 70,379 shares of preferred stock and 175,000 series A (no par) and 175,000 shares of common stock in 1931.—V. 137, p. 4196.

International Telephone & Telegraph Corp.—Inaugurates Direct Service Between Spain and the United States.—

Direct radio telegraph service between Spain and the United States was inaugurated on Dec. 18 by the Mackay Radio, a subsidiary of the International Telephone & Telegraph Corp., with the exchange of messages between Government officials of the two countries and officers of the International Telephone & Telegraph System. This service becomes available in all parts of the United States through the pick-up and delivery facilities of the Postal Telegraph.

In January of this year direct radio communication was established with Vatican City. This was the first direct means of communication between the United States and the new Vatican City State.

In May extension of Mackay Radio service was made to Shanghai and last month through arrangements with the Danish Government, radio service was begun between New York and Copenhagen. This latter, like the service to Vatican City, was the first time that Denmark and the United States had been linked together with direct telegraph service.—V. 137, p. 4361.

Louisville Gas & Electric Co. (Del.).—Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 684.

Marconi's Wireless Telegraph Co., Ltd.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the American depository receipts for ordinary registered and ordinary bearer shares (par 10 shillings).—V. 133, p. 1288.

Memphis Power & Light Co.—Rates Cut.—

Electric rates in Memphis, Tenn., will be reduced by \$340,000 annually effective on Jan. 1, as a result of conferences between city officials and the above company, a subsidiary of the National Power & Light Co. Gas rates will be lowered \$50,000 annually.—V. 133, p. 3981.

Mobile Gas Co.—Bond Deposits.—

Deposits of bonds under the reorganization plan for the company will be accepted until Jan. 31, it was announced Dec. 18 by W. W. Winter, Vice-President of the Mobile Gas Service Corp. Mr. Winter said owners of more than 65% of the \$1,833,000 outstanding bonds had agreed to the plan. The Merchant National Bank of Mobile is depository.—V. 137, p. 3327.

Mountain States Power Co.—Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 866.

National Public Service Corp.—Motion to Oust Trustee Argued.—

Closing arguments were heard Dec. 21 in the action to oust Irving Trust Co. as trustee in bankruptcy for the corporation, one of the four bankrupt units in the Eastern units that were part of the Insull system of public utility companies. Irving Trust Co. is also trustee for the other three: National Electric Power, Seaboard Public Service and Electric Engineering & Management.

Arguments were heard in the U. S. Circuit Court of Appeals on the efforts of Utility Power & Light Corp., a creditor of National Public Service, to have the decisions of Judges Woolsey and Cox reversed by the higher court. Both jurists had maintained Irving Trust Co. in its position as trustee.

Cotton, Franklin, Wright & Gordon acted for Irving Trust Co., with E. L. Williams doing the arguing. Wollman & Wollman and Robert G. Starr were attorneys for Utilities Power & Light, with Hornblower, Miller, Miller & Boston acting for Mary A. Walsh, a co-creditor. Mr. Starr argued for the appellants, assisted by Henry Wollman, Edward S. Seidman and Claude M. Terrell.

The case is one of a series resulting from the collapse of the Insull utility structure about 18 months ago. The four Eastern holding companies for which Irving Trust Co. has been trustee have been in and out of the courts since that time. A number of New York banks had loans outstanding to these units. Central Hanover Bank & Trust Co. about a year ago began reducing its collateral for these loans to possession, while Chase National Bank took similar action shortly thereafter. New York Trust Co. and Chemical Bank & Trust Co. agreed upon a plan with Irving Trust Co. to form a new company and attempt to work out the difficulties of the operating companies that remained in the system.

The present suit is a result of that agreement. The banks, in return for turning over the collateral they held, became leading creditors of the new company, while Utilities Power & Light, which had an unsecured claim of \$4,200,000, was left with little chance of getting back its loan.

In the arguments, counsel for the appellants stated that Irving Trust Co. was hostile to the interests of National Public Service Corp. and was unqualified to act as trustee of the corporation. Facts cited in earlier cases were reiterated.—V. 137, p. 3149.

Niagara-Hudson Power Corp.—Electric Rate Reductions.

The New York P. S. Commission on Dec. 20 announced that it had voted to accept an offer of nine operating electric companies of the Niagara-Hudson Power Corp. System to reduce rates by \$800,000 a year, in return for the discontinuance by the Commission of litigation now pending against the present rates.

Practically all of the reductions are in residential rates, only \$100,000 being saved in commercial rates.

The decision to accept the offer includes approval of a recommendation that the discontinuance of the present proceedings be done without prejudice to renewal of the complaints after a fair trial has been given the new rates. This trial will be of not less than one year.

In the western division of the State, served by four companies, the reductions will total \$249,000. In the central division, also served by four companies, savings will reach \$224,000. In the eastern division, served by one company, whose territory is divided into three large areas, the reductions will amount to \$227,000. All of these reductions are in residential rates.

The following are the companies affected:

Buffalo General Electric Ry., serving the City of Buffalo and vicinity; Tonawanda Power Co., serving Tonawanda, North Tonawanda and vicinity; Niagara Electric Service Corp., serving the City of Niagara Falls; Niagara Lockport & Ontario Power Co., serving Avon, Lake Shore, Cataraugus, Batavia, Olean and Medina districts and rural territories; Syracuse Lighting Co., serving the City of Syracuse and parts of Onondaga, Cortland, Madison and Oswego counties; Northern New York Utilities, Inc., serving northern New York; Fulton Light, Heat & Power Co., serving the City of Fulton and vicinity; Peoples Gas & Electric Co. of Oswego, serving the City of Oswego and vicinity; New York Power & Light Corp., serving Albany, Troy, Watervliet, Rensselaer, Schenectady, and vicinity in Area One; Glens Falls, Saratoga Springs, Gloversville, Johnstown, Amsterdam and nearby villages and towns in Area Two; Hudson, Whitehall, Port Henry, Greenwich, Gloversville, Canajoharie, St. Johnsville, Cobleskill and other villages, hamlets and towns in Area Three.—V. 137, p. 3327.

Northern Indiana Public Service Co.—Indiana Indicts Seven—Embezzlement Charge Reported.—

Warrants charging Samuel Insull Jr. and six others with conspiracy to commit a felony and embezzlement and larceny from the company were in the possession of deputy sheriffs for service on Dec. 20, according to an Associated Press dispatch from Crown Point, Ind., which further states: Indictments against the seven charged, in effect, that they looted the formerly Insull-controlled utility in order to bolster the finances of certain financing and holding companies in the Insull system.

Those named in addition to Mr. Insull, former Chairman of the board of the company, are:

John H. Gulick, of South Chicago, former director of the company. Edward W. Lloyd, of Chicago, former director. Morse Dell Plain, of Hammond, Ind., President and director. Charles W. Chase, of Chicago, former director and Vice-President of the company and now General Manager of the Indianapolis Street Ry. Bernard P. Shearon, Vice-President and director. Thomas G. Hamilton, former director and now General Manager of the Gary, Ind., Street Railway. Plain, Shearon and Thomas G. Hamilton surrendered to Sheriff Lillian Holley of Lake County, posted bonds of \$10,000 each and were released. Insull said he would surrender and post bond as soon as he was notified formally that he had been indicted.

Fred Crumpacker, counsel for the company, said the rest of the defendants would surrender by to-morrow. He said none of the Chicagoans named would oppose extradition to Indiana for trial.

Mr. Dell Plain said the charges were part of a plot instituted on behalf of Howard Duncan, former Treasurer of the company, who has admitted embezzling \$132,000 from it. He has pleaded guilty to embezzling \$1,500 and is awaiting sentence.—V. 137, p. 2463.

Northern States Power Co. (Del.).—Omits Common Div.

The directors on Dec. 16 declared the regular quarterly dividends of 1 1/4% on the 7% cum. pref. stock, par \$100, and 1 1/4% on the 6% cum. pref. stock, par \$100, both payable Jan. 20 1934 to holders of record Dec. 30 1933.

The dividend on the class A common stock, par \$100, for the quarter ending Dec. 30 1933 has been omitted, according to President R. F. Pack, who pointed out that \$3 was paid on the class A common stock during the first nine months of 1933 but because of uncontrollable increases in operating expenses due to unfavorable water power conditions, increased Federal and State taxes and other burdens being imposed upon the company by law, this dividend will not be fully earned during the year. The balance was taken from surplus.

Quarterly distributions of \$1 per share were made on the class A common stock on May 1, Aug. 1 and Nov. 1 last, compared with \$1.50 per share on Feb. 1 1933 and Nov. 1 1932, and \$2 per share each quarter from May 1 1922 to and incl. Aug. 1 1932.

"The upturn in business now taking place will in due time extend to this company and should, therefore, reflect improved earnings," Mr. Pack said. "If this expected improvement occurs, dividends on the common stock will be resumed at the next quarterly meeting of the board of directors, to the extent that the earnings then justify."

The Northern States Power Co. (Delaware) is a subsidiary of the Standard Gas & Electric Co.—V. 137, p. 4014.

Northwestern Bell Telephone Co.—Reduces Common Dividend.—

The directors have declared a quarterly dividend of 1 1/4% on the common stock, par \$100, payable Dec. 30 to holders of record Dec. 28. This compares with 2% paid each quarter from 1924 to and incl. September 1933.

All of the common stock is owned by the American Telephone & Telegraph Co.—V. 137, p. 2103.

Northwestern Telegraph Co.—Bond Extension.—

The company is offering to extend its 4 1/2% 1st mtge. bonds, due on Jan. 1 1934, for a period of 10 years at the same rate of interest. Bonds of holders who do not desire to avail themselves of this offer will be purchased at par by the Western Union Telegraph Co. There are \$1,500,000 of these bonds outstanding.—V. 106, p. 710.

Ohio Electric Power Co.—Resumes Dividend.—

The directors have declared a dividend of 1 1/4% on the 7% cum. pref. stock, par \$100, and a dividend of 1 1/4% on the 6% cum. pref. stock, par \$100, both payable on accumulations on Jan. 2 1934 to holders of record Dec. 15 1933. Regular quarterly distributions at these rates were made on the respective issues up to and incl. Jan. 3 1933; none since.—V. 136, p. 2243.

Oklahoma Natural Gas Co. (Del.).—Trustee.—

Chemical Bank & Trust Co. has been appointed corporate trustee under indenture dated as of Nov. 1 1933, securing an authorized issue of \$5,450,000 5% serial notes.—V. 137, p. 4361.

Omaha & Council Bluffs Street Ry.—Payment of Interest.—

The company will on Jan. 1 1934, through New York Trust Co., 100 Broadway, New York, pay 1 1/4% interest to the holders of coupons dated Jan. 1 1934, attached to its 1st consol. mtge. 5% gold bonds pursuant to third extension agreement and supplemental indenture.—V. 137, p. 3677.

Pennsylvania Water & Power Co.—New President.—

John A. Walls has been elected President of the above company and of the Safe Harbor Water Power Corp., to fill the vacancies caused by the death of Charles E. F. Clarke. J. E. Aldred is Chairman of the board of both companies.

Mr. Walls has been Vice-President and Chief Engineer of the Pennsylvania Water & Power Co. since 1914 and of the Safe Harbor company since its organization. He has been the Chief Engineer of Pennsylvania Water & Power Co. since its founding in 1910 and has been continuously associated with the developments of the water power of the Susquehanna basin at Holtwood and Safe Harbor, Pa.

J. L. Rintoul, Treasurer of the Pennsylvania Water & Power Co. since 1917, and F. A. Allner, General Superintendent of the same company, have been elected Vice-Presidents of the Pennsylvania company.

Marvin E. Bushong of Lancaster, Pa., who has been a director of Pennsylvania Water & Power Co. since 1924 and a director of Safe Harbor Water Power Corp. since it was formed, has been elected a Vice-President of the latter corporation.

J. E. O'Connor, who has been purchasing agent of Pennsylvania company since 1915, has been elected Treasurer of that company and Assistant Secretary and Assistant Treasurer of the Safe Harbor corporation.

Vacancies on the board of the Pennsylvania company were filled by the election of the following directors: Howard Murray, Joseph Walworth and F. W. Wood. Arthur V. Davis, a member of the board, was elected to the executive committee.

A vacancy on the board of the Safe Harbor corporation was filled by the election of Howard Murray. Mr. Murray is Vice-President of the Shawinigan Water & Power Co.

Other officers of Safe Harbor Water Power Corp. are J. E. Aldred, Chairman; Herbert A. Wagner, Vice-President; J. L. Rintoul, Treasurer, and F. J. Allen, Secretary.—V. 137, p. 3498.

Philadelphia Co.—Larger Common Dividend.—

The directors on Dec. 20 declared a quarterly dividend of 17 1/2 cents per share on the common stock, no par value, payable Jan. 25 1934 to holders of record Dec. 30 1933. Including the payments of 12 1/2 cents per share made on Oct. 25 and 25 cents each on April 25 and July 25 last, the current dividend makes a total of 80 cents per share declared in 1933 as compared with \$1.40 per share in 1932 (see V. 137, p. 2274).—V. 137, p. 4189.

Philadelphia Rapid Transit Co.—Expects Reduction of \$1,800,000 in Rentals.—

George S. Patterson, Chairman of the Finance Committee, on Dec. 20 announced that the company, as a result of negotiations with representatives of the underliers, expects to get a reduction in 1934 of about \$1,800,000 in the annual rentals paid to the franchise-holding underlying companies of the P. R. T. System.

The present rentals to all of the 30 or more underliers aggregate \$7,200,000 a year. His estimate includes continuation for next year of the \$900,000 rental cut to which the Union Traction Co. agreed early this year.—V. 137, p. 4361.

Queens Borough (N. Y.) Gas & Electric Co.—15% Rate Cut Ordered.—

The New York P. S. Commission on Dec. 20 announced the fixing of temporary emergency rates for electricity applicable to the above company. The new rates, to become effective as of Sept. 15 1933, will mean a reduction of more than \$360,000 a year, or 15%, on all bills for electric-metered service to general consumers, according to the Commission.

The new rates are the result of a rehearing of the Commissioner's order of last August which cut rates 18%, with an annual saving of about \$445,000. The new rates purport to make allowance for the added burdens imposed upon the company by city taxes and the requirements of the N.R.A. It is expected that the company will resort to the courts for a stay of the order, pending final adjudication of its validity (New York "Times").—V. 137, p. 1765.

Safe Harbor Water Power Corp.—New President.—

See Pennsylvania Water & Power Co. above.—V. 137, p. 2274.

Standard Gas & Electric Co.—1934 Budget.—

The company's preliminary construction budget for 1934 will total \$11,792,233 for public utility companies in the system, according to President John J. O'Brien. The foregoing amount includes estimated expenditures of \$1,418,464 to complete construction work now in progress at utility properties in the Standard Gas & Electric Co. system.

The total preliminary budget expenditure for 1934 may be segregated as follows: Electric department, \$7,783,811; gas department, \$1,757,564; other departments, \$2,250,858.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4362.

Telephone Bond & Share Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2638; V. 136, p. 3163.

Tokyo Electric Light Co., Ltd.—Pays Dec. 15 Int.—

The company is paying coupons due Dec. 15 on the 6% bonds, either in dollars in New York or sterling in London in accordance with the terms of the coupon.—V. 137, p. 4362.

United Gas Corp.—Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3677.

United Gas Improvement Co.—\$5,000,000 Suit Filed.—

City Controller S. Davis Wilson of Philadelphia has announced his intention to file a suit in equity in Common Pleas Court asking that the company and its subsidiaries be assessed \$5,000,000 which he holds was improperly added to company's operating expenses.

The U. G. I. operated the Philadelphia city gas works through a subsidiary for a management fee. The threat of suit is an outcome of an audit which the Comptroller submitted to the City Council recently in which he urged a reduction in the gas rate to 72½ cents per 1,000 cubic feet. The City Gas Commission fixed rate for 1934 at 90 cents, the same as for this year. Conrad N. Lauer, President of Philadelphia Gas Works Co., which operates the plant, in replying to criticism by Comptroller Wilson, said that it was a repetition of the same incorrect statements and charges which he for several years has made after audit of Philadelphia Gas Works Co.'s books.—V. 137, p. 4362.

West Texas Utilities Co.—Preferred Dividend.—

The directors on Dec. 15 declared a quarterly dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, payable Jan. 2 1934 to holders of record Dec. 15 1933. A similar payment was made on Oct. 1 last, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 137, p. 3498.

Wisconsin Public Service Corp.—Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 687.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—American, National, Godechaux, McCahan and Revere Sugar Refineries have reduced the price of refined sugar 10 points to 4.30 cents a pound. Philadelphia "Financial Journal," Dec. 20, p. 2.

Matters Covered in the "Chronicle" of Dec. 16.—(a) Steel production bolstered by releases expiring contracts—Operations now at 30½% of capacity, according to estimates by the "Iron Age."—Price of steel scrap advances, p. 4266; (b) Shipments of finished steel products in November, p. 4267; (c) Action taken toward merger of Toronto Stock Exchange and Standard Stock & Mining Exchange of Toronto, p. 4279; (d) New York "Evening Post" sold to J. David Stern of Philadelphia—New ownership restores paper to original standard size following its recent issuance in tabloid form—President Roosevelt congratulates publisher, p. 4283; (e) List of companies filing registration statements with Federal Trade Commission under Federal Securities Act, p. 4303; (f) Loft, Inc., agrees to NRA demands on wages, ending dispute arising out of charges of violation of President's re-employment agreement—Waitresses reimbursed at rate of 28 cents an hour—Company had contended that tips should be included in pay—National Compliance Board effects settlement, p. 4305.

Addressograph-Multigraph Corp.—Sales Show Increase.

Reflecting improvement in the business machines industry, this corporation reports shipments and service for October of this year 13.7% in excess of September this year and 32.6% in excess of October 1932. Net income before income tax and preferred stock dividends in October of this year was ahead of such income for September and compared with a loss in October of 1932.

The company's foreign business in November of this year was the largest since November of 1930, while domestic combined unit machine sales of the Multigraph and Addressograph divisions were 104.4% greater than in last November. Although figures have not yet been released, November shipments topped those for October this year.

Sales of Multilith, a comparatively new development of the company, are reported to have accounted for more than 60% of the November volume of new business in the Multigraph division of the company's sales.—V. 137, p. 3677.

Administrative & Research Corp.—Semi-Annual Divs.

The corporation on Dec. 18 announced the following semi-annual distributions payable Dec. 31 1933, to shareholders of the following investment trusts:

| | | |
|---|----------|------------------------|
| Corporate Trust Shares, accumulative series (modified)..... | \$442.90 | per unit (10,000 shs.) |
| Corporate trust shares, ser. AA (modified)..... | 442.87 | per unit (10,000 shs.) |
| Corporate trust shares, accumulative series..... | 1,648.31 | per unit (10,000 shs.) |
| Corporate trust shares, series AA..... | 1,649.14 | per unit (10,000 shs.) |
| Corporate trust shares (original series)..... | 384.436 | per unit (2,000 shs.) |
| Fixed trust shares (original series)..... | 409.774 | per unit (1,000 shs.) |
| Fixed trust shares, series B..... | 125.315 | per unit (1,000 shs.) |
| Five-year fixed trust shares..... | 31.9915 | per unit (500 shs.) |
| Fixed trust oil shares..... | 142.942 | per unit (2,000 shs.) |
| Basic industry shares..... | 139.585 | per unit (2,500 shs.) |

All coupons are payable at the office of the Chase National Bank of the City of New York.

The corporation on June 30 last made the following semi-annual distributions to shareholders of the following investment trusts:

| | | |
|---|----------|--------|
| Corporate trust shares, accumulative series (modified)..... | \$503.78 | a unit |
| Corporate trust shares, series AA (modified)..... | 503.92 | a unit |
| Corporate trust shares, accumulative series..... | 1,971.83 | a unit |
| Corporate trust shares, series AA..... | 1,973.73 | a unit |
| Corporate trust shares (original series)..... | 675.648 | a unit |
| Fixed trust shares (original series)..... | 500.00 | a unit |
| Fixed trust shares, series B..... | 146.705 | a unit |
| Five year fixed trust shares..... | 372.276 | a unit |
| Fixed trust oil shares..... | 418.99 | a unit |
| Basic industry shares..... | 157.7175 | a unit |

—V. 137, p. 138.

Aetna Casualty & Surety Co.—Extra Dividend.—

The directors have declared an extra dividend of 40 cents per share in addition to the usual quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Jan. 2 1934 to holders of record Dec. 18 1933. An extra distribution of 20 cents per share was made on Jan. 3 1933.—V. 136, p. 1721.

Alamo Petroleum Corp.—Transfer Agent.—

The Manufacturers Trust Co. has been appointed transfer agent for 100,000 shares of common stock, par \$5.

Alliance Insurance Co., Philadelphia.—Increases Div. Rate.—

A semi-annual dividend of \$1.50 per share has been declared on the capital stock, par \$10, payable Dec. 29 to holders of record Dec. 28. This compares with \$1 per share paid on June 28 last, and on Dec. 28 1932 and \$1.25 per share in June 1932.—V. 137, p. 138.

Allied Business Corporation Shares, Inc.—Special Distribution.—

A special distribution of \$1.10711 per share will be paid to holders of ABC Trust Shares, series E, on special distribution coupon No. 1, on

Dec. 31 1933, at the office of the Empire Trust Co., trustee, New York.—V. 135, p. 129.

Allied-Distributors, Inc.—Investment Trust Average Holds Steady.—

Investment trust securities were again little changed during the week ended Dec. 15, although the trend was slightly lower. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 12.12 as of that date, compared with 12.66 on Dec. 8. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.02 as of the close Dec. 15, compared with 14.20 at the close on Dec. 8. The average of the mutual funds closed at 10.72, compared with 10.79.—V. 137, p. 4362, 4191

American Brewery, Inc., Baltimore.—Initial Div.—

An initial dividend of 10 cents per share was recently declared on the common stock, payable Dec. 18 to holders of record Dec. 15.

American Cyanamid Co.—Further Expansion.—

The American Cyanamid & Chemical Corp., a subsidiary, has acquired the Maryland Chemical Co. of Baltimore, which under the direction of Samuel M. Ledy, as Vice-President and General Manager, will be operated as a subsidiary. The Maryland Chemical Co. specializes in the sale of mineral acids, alkalies, alums, phosphates of soda, ammonia, silicate of soda, glauber's salt, and other chemicals, in the Baltimore territory, including Washington, D. C.—V. 137, p. 4016.

American Dredging Co., Philadelphia.—Resumes Div.

The directors recently declared a dividend of \$1 per share on the capital stock, par \$100, payable Jan. 2 to holders of record Dec. 22 1933. Regular quarterly distributions of like amount were paid to and incl. Dec. 23 1931; none since.

American Maize Products Co.—Reduces Dividend.—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 26. This compares with \$1 per share paid on Sept. 30 last, and 25 cents per share paid previously each quarter.—V. 137, p. 2104.

American Trustee Share Corp.—Div. on Series C Shares.

The corporation announces a semi-annual distribution to holders of Diversified Trustee Shares, series C, amounting to 5.21 cents per share, payable Dec. 31 1933. This compares with a distribution of 5.57 cents per share made on June 30 1933.—V. 137, p. 2978.

Amoskeag Co.—Smaller Common Dividend.—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Jan. 3 1934, to holders of record Dec. 26 1933. This compares with \$1 per share paid each six months from Jan. 1932 to and incl. July 1933.—V. 137, p. 2978.

Amoskeag Mfg. Co.—Pays City Tax.—

The company this month paid its tax bill to the City of Manchester, N. H. The amount involved was \$364,000. ("American Wool and Cotton Reporter.")—V. 137, p. 1767.

Anglo-Norwegian Holdings, Ltd.—Dividend Deferred.—

The directors have decided pending more settled conditions in the whale oil market to postpone payment of the dividend on the 7% cum. pref. shares in respect of the half-year ending Dec. 31 1933. The last regular semi-annual payment of 3¼% was made on this issue on Dec. 31 1932. The fishing season has opened well and the factory ship Svend Foyn, which is the operating unit of the group of companies owned or controlled by the corporation, reports highly satisfactory catches since fishing started at the end of October, it was announced by Secretary A. H. Lang on Dec. 20.—V. 136, p. 4462.

Anheuser-Busch, Inc.—Dividend Dates.—

The regular quarterly cash dividend of \$1 per share and the dividend of one share of Borden Co. common stock for 20 shares of Anheuser-Busch, Inc., stock held are both payable Dec. 20 (not Dec. 15 as previously stated) to holders of record Dec. 15. A similar stock distribution was made a year ago.—V. 137, p. 4363.

Antilla Sugar Estates.—To Omit Interest and Sinking Fund Payments in 1934.—

The directors have determined and declared that there are no consolidated net earnings for the fiscal year ended Sept. 30 1933 available for the payment of accumulated interest on Jan. 1 and July 1 1934 on the 20-year 6% income debentures or the 20-year 6% income notes or for the payment of a sinking fund instalment on the debentures on March 1 1934. Accordingly, the coupons due Jan. 1 and July 1 1934, pertaining to such debentures and notes, are void, the company announces.—V. 135, p. 4217.

Apex Electrical Mfg. Co.—Preferred Dividend.—

The directors have declared a quarterly dividend of 1¼% on the 7% cum. prior pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 20. A similar distribution was made on this issue on Oct. 2 last, the first payment since Jan. 3 1933. The April 1 and July 1 1933 payments had been deferred.—V. 137, p. 2105.

Arundel Corp. (Balt.).—Smaller Distribution.—

The directors on Dec. 22 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 1934, to holders of record Dec. 26 1933. This compares with 50 cents per share paid each quarter from Jan. 3 1933 to and incl. Oct. 2 1933.—V. 137, p. 2466.

Asbestos Mfg. Co. (Ind.).—Postpones Dividend Action—Annual Meeting Date Changed.—

The directors have decided to defer action until Jan. 3 on the dividend which would ordinarily become payable about Jan. 1 1934 on the common stock, par \$1. Quarterly distributions of 12¼ cents per share were made on this issue on Jan. 3, July 1 and Oct. 2 last, the April 1 payment having been omitted.

The directors also changed the annual meeting date to Jan. 24 or the fourth Wednesday of that month, and the place of meeting to Huntington, Ind.—V. 137, p. 1415.

Atlas Tack Corp.—Stock Dealings Under Probe.—

An extensive probe of the market action of the corporation's common stock and commitments of brokers and other persons was begun Dec. 18 by the State Attorney-General's office. The New York Stock Exchange revealed that it has been watching the movements of the stock for the past six weeks and has been requiring records of all transactions made through member firms.

A sudden break in the price of the stock from about 34¼ a share on Dec. 15 (the high for the year) to 21¼ at the close on Dec. 16 brought the Attorney-General into the scene and the records of several brokerage offices were subpoenaed. The stock continued its sharp decline on Dec. 18, with an opening sale at 15 and a close of 14¼, a further drop of 7¼ points. The low for the year was 1¼ on Feb. 27.

Reports in financial circles credited the drop to the sudden removal of pool support for the shares.

A statement on Dec. 16 by the President of the company, Walter Kilvert, said that company officials have not been operating in the market for the stock.

The company last week announced through its Secretary that a meeting of the directors would be called shortly to vote upon a proposal to split the stock at the rate of three new shares for each present share. The company bought some of its own stock in the open market earlier this year, according to reports, at much lower prices than recently obtained, and planned to give certain executives options to buy 1,000 shares of it.—V. 137, p. 4363.

Auburn Automobile Co.—Large Equipment Order Placed.

The company is spending more than \$1,000,000 in new tools and dies in preparation for 1934 production schedules, President W. H. Beal announced.—V. 137, p. 4191.

Bankers National Investing Corp.—Earnings.—

For income statement for nine months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1939.

Bastian-Blessing Co.—Adjourns Meeting.

The annual meeting of stockholders scheduled for Dec. 20 has been adjourned until Jan. 27 to enable the company to complete the compilation of subsidiary figures preparatory to issuing the annual statement.—V. 137, p. 870.

Beatty Bros., Ltd.—Earnings.

| Years End. Aug. 31— | 1933. | 1932. | 1931. | 1930. |
|---|-------------|-------------|-------------|-------------|
| Net profit after prov. for deprec., bad debts & donations | \$158,303 | \$13,316 | \$131,281 | \$693,649 |
| Previous surplus | 2,011,166 | 2,091,415 | 2,251,894 | 2,027,996 |
| Refinancing reserve | — | — | — | 432 |
| Life insur. written up to cash surrender value | Dr5,568 | Dr2,062 | 17,090 | — |
| Profit on class A pref. shares redeemed | 23,097 | 52,814 | — | — |
| Total surplus | \$1,870,392 | \$2,155,483 | \$2,400,265 | \$2,722,076 |
| 1st preferred dividends | 66,513 | 71,610 | 75,000 | 75,000 |
| 2d preferred dividends | 46,872 | 46,872 | 46,777 | 45,826 |
| Common dividends | — | 19,500 | 158,500 | 278,000 |
| Reserve for income tax | 3,998 | 6,335 | 28,573 | 56,510 |
| Written-off life insurance premiums | — | — | — | 14,846 |
| Surplus, Aug. 31 | \$1,753,009 | \$2,011,166 | \$2,091,415 | \$2,251,894 |

Balance Sheet Aug. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|------------------------------------|-------------|-------------|----------------------------|-------------|-------------|
| Cash | \$3,170 | \$4,151 | Accounts and bills payable | \$144,051 | \$120,679 |
| y Accts. receivable | 3,172,803 | 3,438,544 | Bank loan | 120,531 | 140,700 |
| Inventories | 1,070,304 | 1,095,667 | Res. for inc. tax | — | 2,062 |
| Cash surr. value of life insurance | 227,254 | 219,849 | Mtges. & accr. int. | 22,950 | 57,000 |
| Land & buildings | 760,591 | 760,296 | Res. for deprec. | 822,203 | 754,416 |
| Plant & machinery | 564,255 | 553,573 | 1st pref. shares | 1,078,600 | 1,132,900 |
| Investments | 54,051 | 56,932 | 2d pref. shares | 669,600 | 669,600 |
| Automobiles | 57,262 | 61,390 | x Common shares | 1,475,000 | 1,475,000 |
| Office furniture, &c | 163,175 | 160,065 | Surplus | 1,753,009 | 2,011,166 |
| Good-will, patents and patterns | 1 | 1 | | | |
| Fire insur. unexp'd prem. deposit | 9,139 | 9,055 | | | |
| Deferred charges | 3,938 | 4,000 | | | |
| Total | \$6,085,945 | \$6,363,524 | Total | \$6,085,945 | \$6,363,524 |

x Represented by 139,000 no par common shares (39,000 class A and 100,000 class B). y After reserve for bad debts of \$896,603 in 1933 and \$887,219 in 1932.—V. 135, p. 4218.

Bird & Son, Inc.—To Pay Bonus.

Pres. Philip R. Allen announces that after a lapse of two years, 1931 and 1932, in the payment of its annual bonus to employees, the company this year, "in line with past policy of paying a bonus when our earnings warranted it," will distribute a bonus. To those who on Dec. 31 1933 have been in continuous service of the company for over five years, payment will be made of 4% of the normal year's earnings; to those over two years, but not five years, 2%, and to those who will not have completed two years' continuous service on Dec. 31 1933, a \$5 Christmas check will be given on Dec. 22.—V. 136, p. 4272.

Blue Ribbon Corp., Ltd.—Makes Offer to Willard's Preferred Stockholders.

This corporation has made an offer of settlement of the matters in dispute between the corporation and preferred shareholders of Willard's Chocolates, Ltd., which it agreed to purchase in November 1931. A meeting of shareholders of Willard's Chocolates, Ltd., has been called for Dec. 28 for the purpose of considering the proposed new agreement.

The offer, embodied in an agreement between the National Trust Co., trustee for the Willard preferred shareholders, and the common stock voting trust committee, is recommended for approval by both the trustee and the committee.

Under terms of the agreement, preferred shareholders give up the right to receive any dividends on their shares up to March 1 1935, and the Blue Ribbon Corp. is to be released from all liability under the agreement of Nov. 7 1931.

In consideration for this, each preferred shareholder is to receive in exchange for one share of Willard's pref. stock \$3 in cash and one-quarter of a pref. share of Blue Ribbon Corp. as well as the dividend paid by Blue Ribbon to pref. shareholders on Nov. 1.

The National Trust Co., in a letter to pref. shareholders, states that Willard's has suffered further losses since the last annual statement was issued.

The Blue Ribbon Corp.'s agreement to purchase Willard common stock at \$15 a share in 1935 is not interfered with under the proposed revised agreement concerning pref. stock dividends.—V. 137, p. 3151.

Bond & Mortgage Guarantee Corp.—New Pres., &c.

As a result of a meeting of the board of directors held on Dec. 19 1933, the following constitute the present officers of the corporation: John L. Sherwood, President; William B. Clarke, Vice-President; Peter E. Bennett, Vice-Pres. & Gen. Mgr.; Herbert C. Bothwell, Edgar I. Hillary and Arthur C. Damsgaard, Asst. Vice-Pres.; Warren Spooner, Treas.; Charles H. Heinlein, Sec.; Edward A. Schneider and Bernard J. O'Brien, Asst. Treas.; Charles B. Underwood, John W. Reyecraft, Frederick I. Bergen and Henry J. Derby, Asst. Secs.

Mr. Sherwood, formerly a Vice-President of the corporation, succeeded Frederick P. Condit as President.—V. 137, p. 4364.

Bond & Share Co., Ltd.—Liquidation Approved.

The stockholders on Dec. 19 approved a proposal to liquidate this management type investment trust.—V. 137, p. 4016.

Brackenridge Brewing Co., Inc.—New Directors.

The following have been elected additional directors: Jane Zacharias of Zacharias & Co., John Mittereder and W. M. McAllister, Treasurer of the Bentleyville Brewing Co.

Former directors will remain on the directorate, which was increased to seven members. The other four are: Howard Zacharias, President; Raymond D. Evans, Russell Esler and John Duster.—V. 136, p. 3167.

Brandon Corp.—Earnings.

| Earnings for Year Ended Aug. 31 1933. | |
|---------------------------------------|-----------|
| Operating profits | \$917,229 |
| Depreciation | 298,048 |
| Income taxes | 110,795 |
| Net profit | \$508,386 |
| Previous surplus | 176,627 |
| Total surplus | \$685,013 |
| Dividends paid | 118,888 |
| Adjustments, prior years | 10,457 |
| Surplus end of year | \$555,667 |

Balance Sheet Aug. 31 1933.

| Assets— | | Liabilities— | |
|-----------------------------|-------------|------------------------|-------------|
| x Plant | \$3,772,090 | Preferred stock | \$1,478,400 |
| Cash | 122,676 | Common A stock | 3,342,900 |
| Accounts receivable | 339,983 | Notes payable | 44,579 |
| Inventories | 1,662,429 | Accounts payable | 125,192 |
| Investments | 67,505 | Accruals | 404,641 |
| Unavailable cash on deposit | 25,532 | Notes payable—deferred | 95,921 |
| Deferred charges | 57,086 | Surplus | 555,667 |
| Total | \$6,047,301 | Total | \$6,047,301 |

x After depreciation reserve of \$4,065,114.
Note.—There are 33,429 shares (no par) common B stock outstanding.—V. 137, p. 4016.

Bremmer-Norris Realty Investment, Ltd.—Dividend Reduced.

A semi-annual dividend of \$1 per share has been declared on the common stock, payable in Canadian funds on Jan. 1 to holders of record Dec. 15. In the case of non-residents of Canada, a tax of 5% will be deducted. Previously, the company made semi-annual distributions of \$2 per share on the above issue.

(C.) Brewer & Co., Ltd., Honolulu.—Extra Dividend.

An extra dividend of \$4 per share has been declared on the outstanding \$8,000,000 common stock, par \$100, payable Dec. 23 to holders of record Dec. 20. An extra dividend of \$1 per share was paid on July 25 and Oct. 25 last.

The company is also paying monthly dividends of 75 cents per share on the stock.—V. 137, p. 3152.

British-American Tobacco Co., Ltd.—Final Dividend—Earnings.

At a meeting of the directors held Dec. 18 1933 it was decided to recommend to the stockholders at the annual meeting fixed to be held on Jan. 5 1934 payment on Jan. 17 1934 of a final dividend of 8d. on each £1 of ordinary stock, free of British income tax. A similar payment was made a year ago. The current payment makes a total of 48d. for the year ended Sept. 30 1933.

The directors have also decided to pay on Jan. 17 1934 and interim dividend of 10d. for each £1 of ordinary stock for the current year, free of British income tax.

Transfers received up to Dec. 22 1933 will be in time to enable transferees to receive dividends.

Years Ended Sept. 30— 1933. 1932. 1931. 1930.
Net profit after all charges, &c. x£5,403,065 £5,438,252 £5,334,448 £6,501,560
x After paying the final dividend amounting to £786,125 the carry forward will be £2,071,179.—V. 137, p. 2811.

Buffalo (N. Y.) Insurance Co.—Extra Distribution.

An extra dividend of \$2 per share has been declared on the common stock, in addition to the regular quarterly dividend of \$3 per share, both payable Dec. 30 to holders of record Dec. 20. An extra distribution of \$1 per share was made on Dec. 31 1931.—V. 134, p. 139.

(A. M.) Byers Co.—Dividend Deferred.

The directors on Dec. 20 voted to defer the quarterly dividend due Feb. 1 1934 on the 7% cum. pref. stock, par \$100. Distributions of 50 cents per share were made on this issue on May 1, Aug. 1 and Nov. 1 last, prior to which regular quarterly dividends of \$1.75 per share were paid.—V. 137, p. 4364.

Cache La Poudre Co.—Investments.

According to a statement issued on Dec. 19 by Treasurer M. D. Thatcher, the company on Dec. 15 had investments of \$8,988,894 in U. S. Treasury bills due Jan. 10 to Jan. 24 1934. These assets were represented by 360,000 shares of stock.

In a letter to stockholders Treasurer Thatcher said in part: "The charter of the Cache la Poudre Co. permits of broader activities than those contemplated in the charter of the Great Western Sugar Co. It is felt that through the new company opportunity is extended for acquiring of business properties or the engaging in operations not now open to the Great Western Sugar Co.; however, the extent of the business activities of the Cache la Poudre Co. will, to a considerable extent, be determined by future business conditions."—V. 137, p. 3844.

California State-Western States Life Insurance Co.—Dividend Action Postponed.

No action was taken on the dividend at the meeting of the board held on Dec. 15. Action was postponed until the next regular meeting to be held on Jan. 12.—V. 137, p. 691.

Canada Bud Breweries, Ltd.—Omits Dividend.

The directors on Dec. 18 decided to take no action on the dividend for the last quarter of 1933. Quarterly distributions of 15 cents per share were made on the capital stock, no par value, on April 15, July 15 and Oct. 16 last, as compared with 25 cents per share previously paid each quarter.

The company, in a letter to the shareholders on Dec. 19, stated:

At a meeting of the directors, held on the 18th inst., special consideration was given to the question of dividend for the last quarter of 1933.

The policy of the directors has always been to give the shareholders in cash, by way of dividends, as large a share as possible of the profits, after making reasonable reserves for surplus account. This is evident when it is realized that in the past four years of the depression some \$555,000 has been disbursed to shareholders in regular quarterly dividends.

In common with the industry as a whole, your company has experienced during the past year a decline in sales and consequent reduction in profits. This is due in part to general conditions, reduced purchasing power of the public and to a marked falling off in demand from American visitors at border points, following the legalized sale of beer in the United States last summer.

A further important consideration with the directors was the possibility of some alteration in the present liquor control legislation, whereby a freer sale and distribution of beer would be permitted. Such a change would, without doubt, substantially increase output, sales and corresponding profit, but at the same time would require certain additional outlays for equipment in order that full advantage might be taken of an altered situation. Under the circumstances, the directors decided to take no action on the dividend for the last quarter of 1933, believing that it is in the best interests of shareholders that the cash position of the company be conserved and feeling that such a policy will react promptly in favor of the company in any improvement in the industry or in conditions generally.

The directors would more than ever impress upon the shareholders the desirability of showing their continued co-operation by supporting the products of the company and its subsidiary in buying, and also recommending Canada Bud beer, City Club pale ale, Old Bud ale, City Club beer, Canada Bud stout and City Club old stock ale, which are on sale in Government liquor stores and brewers' warehouses.

The customary financial statement and auditors' report for the year 1933 will be sent to shareholders as usual with the notice calling the annual meeting, which will be held about the latter part of February 1934.—V. 137, p. 494.

Canada Packers, Ltd.—Pays 1 3/4% Accumulated Div.

The directors have declared a dividend of 1 3/4% on account of accumulations in addition to the regular quarterly dividend of 1 3/4% on the 7% cum. pref. stock, par \$100, both payable Jan. 2 1934 to holders of record Dec. 16 1933. A dividend of 3 3/4% on account of accruals was paid on this issue on Oct. 2 last.

Accumulations on the pref. stock after the above payment will amount to 5 1/4%.—V. 137, p. 2467.

Canada Steamship Lines, Ltd.—Bond Deposit Date Extended.

The bondholders' protective committee has addressed a letter to those holders who have not deposited their bonds under the terms of the deposit agreement, saying in part:

"Since the formation of this committee, it has been actively engaged in making a survey of the company's financial position and resources, and has been kept in close touch with the company's affairs. When the results for the complete year's operations are available, a comprehensive review of the situation will be possible.

"For the nine months ended Sept. 30 operations of the company resulted in a slight improvement as compared with the same period last year. The movement of grain through the St. Lawrence up to the middle of October was considerably below last year.

"The bonds are widely scattered in relatively small amounts, making the task of securing deposits a slow one. Notwithstanding these difficulties, there have been to date placed under the control of this committee a total of approximately \$6,000,000 of bonds.

"While this evidence of confidence in the committee's efforts is extremely gratifying, nevertheless the provisions of the trust deed make it essential

that the committee be authorized to speak for as large a proportion of the bonds as possible in order to fully reinforce the committee's position.

"This committee recommends, therefore, that you deposit your bonds and for this purpose the tentative date on or before which deposits may be made has been extended to Jan. 31 1934."—V. 137, p. 2642.

Canadian Cottons, Ltd.—Resumes Common Dividend.—

The directors have declared a dividend of \$1 per share on the common stock and the regular quarterly dividend of \$1.50 per share on the 6% pref. stock, par \$100, payable Jan. 4 1934 to holders of record Dec. 22. Quarterly distributions of \$2 per share had been made on the common stock to and incl. January 1930; none since.—V. 137, p. 318.

Canadian Industrial Alcohol Co.—Probable Merger.—

It is stated that negotiations are under way for the acquisition of this company by the National Distillers Products Corp., but details have not yet been completed.—V. 134, p. 4037.

Canadian Wireboard Boxes, Ltd.—Resumes Dividend.—

The directors have declared a dividend of 37½ cents per share on the \$1.50 cum. class A partic. shares, no par value, payable in Canadian funds on Jan. 2 1934. In the case of non-residents of Canada, a 5% tax will be deducted.

Quarterly distributions of 25 cents per share were made on the above issue from July 1 1931 to and incl. Oct. 1 1932; none since. Previously, regular quarterly payments of 37½ cents per share were made.—V. 137, p. 1768.

Capital Administration Co., Ltd.—Warrants Expire.—

The stock purchase warrants attached to the 5% gold debentures, series "A", due Dec. 1 1933, expired and became void after Dec. 1 1933.

Accordingly, the Committee on Securities of the New York Curb Exchange recently ruled that dealings in the debentures with warrants attached would be discontinued at the close of business on Nov. 28 1933, after which date dealings in the entire issue of debentures would be without warrants attached.—V. 137, p. 2812.

(Philip) Carey Mfg. Co.—Resumes Preferred Dividend.—

The directors on Dec. 20 declared a dividend of 1½% on the 6% cum. pref. stock, par \$100, payable Dec. 28 to holders of record Dec. 20. The last regular quarterly payment of like amount was made on this issue on Dec. 31 1932; none since.—V. 137, p. 1768.

Carreras, Ltd.—Earnings.—

| Years Ended Oct. 31— | 1933. | 1932. | 1931. | 1930. |
|------------------------------|------------|------------|------------|-------------|
| Trading profits for year— | £856,117 | £772,356 | £746,412 | £975,366 |
| Other income— | 12,064 | 293,728 | 23,100 | 26,003 |
| Total income— | £868,181 | £866,084 | £769,512 | £1,001,369 |
| Depreciation— | 40,038 | 35,391 | 32,325 | 32,212 |
| Prov. for income tax, &c.— | 16,348 | 20,169 | 32,545 | 204,654 |
| Reserve for fluct. in exch.— | — | — | 10,000 | — |
| Staff superannuat'n fund— | 7,206 | 6,279 | 5,840 | 5,241 |
| Amt. transf. to devel. fd.— | — | 79,034 | — | — |
| Other expenses— | 1,000 | 1,000 | 1,000 | 4,783 |
| Net profit— | £803,589 | £724,211 | £687,802 | £754,479 |
| x Dividends paid— | 290,734 | 285,734 | 285,734 | 285,734 |
| y Profit and loss charges— | 402,501 | 354,313 | 470,746 | 943,751 |
| Balance, surplus— | £110,354 | £84,164 | def£68,679 | def£475,006 |
| Previous surplus— | 1,543,392 | 1,459,231 | 1,527,906 | 2,002,915 |
| Total surplus— | £1,653,745 | £1,543,392 | £1,459,231 | £1,527,906 |

x Not incl. further div. paid after close of fiscal year and deducted from the surplus following year: £354,313 for 1933, £354,313 for 1932, £354,313 for 1931 and £1,057,160 for 1930. y Incl. further divs. of previous year. z Includes profit on sale of investments of £79,034.—V. 136, p. 1380.

Caterpillar Tractor Co.—Earnings.—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

Current assets as of Nov. 30 1933, including \$6,844,774 cash, U. S. and other marketable securities at approximate quoted valuations, amounted to \$23,368,183 and current liabilities were \$949,536. This compares with cash and marketable securities of \$7,954,359, current assets of \$24,411,198 and current liabilities of \$559,734 on Nov. 30 1932.—V. 137, p. 3844.

Cherry-Burrell Corp.—Dividend Action Postponed.—

The directors have decided to postpone action on the pref. dividend until the annual meeting to be held on Jan. 16 1934. On Nov. 1 last, a distribution of \$1.75 per share was made on this issue to cover the Aug. 1 1933 payment.—See V. 137, p. 2277.

City Investing Corp.—1% Dividend.—

The directors have declared a dividend of 1% on the common stock, par \$100, payable Jan. 4 to holders of record Jan. 2. A similar distribution was made on this issue on July 1 last, compared with 1½% paid on Jan. 16 1933 and 2½% paid on Jan. 4 and July 11 1932.—V. 137, p. 495.

Claude Neon Electrical Products Corp., Ltd.—

Dividend Action Postponed.
Action on the common and preferred dividends have been deferred due to the lack of a quorum of the board of directors. No definite date has been set for the next meeting.

Quarterly distributions of 25 cents per share were made on the common stock from Oct. 1 1932 to and incl. Oct. 2 1933, while on the preferred stock regular quarterly dividends of 35 cents per share were made to the latter date.—V. 137, p. 3153.

Cleveland (O.) Union Stock Yards Co.—Larger Div.—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 2 to holders of record Dec. 19. This compares with 12½ cents per share paid on April 1, July 1 and Oct. 2 last and 25 cents per share in previous quarters.—V. 137, p. 4193.

Columbia Mills, Inc.—Pays Extra Dividend.—

An extra dividend of \$1 per share was recently declared on the capital stock, par \$100, payable Dec. 22 to holders of record of the same date from Jan. 2 1933 to and incl. Oct. 2 1933, regular quarterly distributions of 50 cents per share were made.—V. 137, p. 2278.

Columbus Auto Parts Co.—To Be Removed from List.—

The New York Curb Exchange has ruled that the convertible cumulative preference stock (no par) shall be removed from the list at the close of business Dec. 30 1933.—V. 136, p. 1205.

Consolidated Chemical Corp. (Del.).—

Another suit against the corporation was filed Dec. 15 in Federal Court, Trenton, N. J., by Dorothy M. Brill of New Brunswick, holder of 34 shares of stock. An order by Judge Philip Forman appointing Joseph C. Fraul of Newark ancillary receiver also was filed Dec. 15.—V. 137, p. 3153.

Consolidated Paper Corp., Ltd.—Admitted to List.—

The New York Produce Exchange has admitted to the list the common stock (no par).—V. 137, p. 1246.

Continental Can Co., Inc.—Shop Operations Increased.—

Operations of the three machine shops of this company located at Syracuse, Chicago and Seattle have recently been stepped up to supply the increased demand for new machinery, a considerable part of which will be required in connection with contracts recently made with oil refiners for the new non-refillable motor oil cans.

A total of 824 are now employed at these shops, including day and night shifts at Syracuse and Chicago. In the past two months employment at the company's machine shops has increased 16%.

Some of the equipment now being made will go toward equipping the company's new can-making plants at Seattle, Washington and San Jose, Calif.—V. 137, p. 4017.

Continental Sugar Co.—Sale.—

The Ohio and Michigan plants of the company, which has been in receivership since 1930, were sold in Federal Court at Toledo, Dec. 18 to Industrial Securities, Inc., Toledo, for \$983,200 to satisfy bondholders.

The Bankers Trust Co., New York, represented the bondholders as trustee in their claim of \$1,080,000 and \$400,000 accrued interest. Representatives of the bondholders bid \$650,000. The sale is conditional on confirmation by the court at Toledo on Jan. 18 and at Detroit on the Michigan properties on Jan. 10.

Industrial Securities, Inc. is interested in the Great Lakes Sugar Co. and the latter concern probably will continue operations of the several refineries.—V. 137, p. 4365.

Courier Post Co., Phila.—\$4.50 Common Dividend.—

The directors have declared a dividend of \$4.50 per share on the common stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable Jan. 1 1934 to holders of record Dec. 15 1933. Quarterly distributions of \$1.50 per share were made on the common stock from April 1 1932 to and incl. Jan. 1 1933; none since.—V. 134, p. 1962.

Croft Brewing Co., Boston.—Resignation.—

President R. P. Bischoff announces that since the company has completed re-equipping the old Highland Springs brewery at Roxbury Crossing, John L. Lincoln has resigned as Treasurer in order to take over the exclusive sales agency for Croft Ale in Connecticut and Rhode Island.

Mr. Lincoln resigned his position as Assistant Manager of the investment department of Fenner, Beane & Ungerleider, members of the New York Stock Exchange, in June of this year to become Treasurer of the Croft Brewing Co.—V. 137, p. 694.

Crown Willamette Paper Co.—\$1 Preferred Dividend.—

A dividend of \$1 per share has been declared on the \$7 cum. 1st pref. stock, no par value, payable Jan. 1 to holders of record Dec. 27. Similar distributions were made on this issue since and incl. July 1 1931, prior to which the stock was on a regular \$7 annual dividend basis.

After payment of the above, arrearages on the \$7 pref. stock will amount to \$8.25 per share.—V. 137, p. 4017.

Cuba Co.—Earnings.—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2642.

Cuban Cane Products Co., Inc.—Debenture Holders Told Conditions on Island Make It Impracticable to Acquire Properties.—

The protective committee for the 20-year debentures, headed by Charles Hayden, chairman, in a letter to debenture holders advised them that conditions in Cuba make it impracticable to propose at this time any plan for the acquisition on the company's properties at foreclosure sale scheduled Jan. 30 1934.

The committee has obtained an agreement from the mortgagees whereby the properties, if acquired by them at such sale, may be redeemed at any time prior to May 15 1934, at a price equivalent to such foreclosure price, plus advances, interest and expenses of the mortgage creditors in connection with the acquisition of the properties. It is the hope of the committee that before the specified date, May 15, some plan of reorganization may be formulated.

The letter to debenture holders explaining the action follows in part:

"The continuance of disturbed conditions in Cuba has so far prevented the committee from submitting a plan to debenture holders. In September we sought and obtained a temporary postponement of the calling of the third and final auction sale in the foreclosure proceedings. Recently, the committee has been notified that further delay of that auction will not be granted owing to difficulties in maintaining and financing the properties under the present situation. And we now understand that the Cuban court has ordered the sale to be held Jan. 30 1934.—V. 137, p. 4365.

Dairy Corp. of Canada, Ltd.—Reorganization May Be Needed.—

Holders of the 6% debentures are being advised by J. A. Caulder, Pres., that the company will be unable to meet payments due on Jan. 1 1934. On Feb. 10 1933, debenture holders agreed to postponement of interest due Jan. 1 and July 1 1933, to Jan. 1 1934, and the cancelling of the sinking fund for five years, but the president thinks that a further extension would serve no useful purpose as there is no near prospect of the company being able to liquidate back payments and meet its full obligation to debenture holders. It is therefore likely that, shortly after Jan. 1 next, debenture holders will be asked to give consideration to a plan for reorganization of the capital structure.—V. 136, p. 1555.

Debenhams Securities, Ltd.—Plans Reorganization.—

A drastic reconstruction plan for Debenhams, Ltd., Drapery Trust, Ltd., and Debenhams Securities, Ltd., was announced on Dec. 20. The aggregate nominal capital of the three companies will be cut to £6,200,000 from £15,100,000. Debenhams, Ltd., will take control of the other two companies, whose capital will be cancelled.

In the future, the common shareholders of Debenhams Securities will hold only 15% of the equity in the company, the balance of 85% being distributed among the preference shareholders who will also be asked to make sacrifices.

All dividend arrears will be cancelled and the reorganized capital of Debenhams, Ltd., will consist of three classes of preference shares, totaling £5,700,000, and £500,000 of ordinary stock made up of 10,000,000 shares of one shilling par value.

The plan for reorganization has been prepared by the directors and has been approved of by some of the largest stockholders. The plan was made necessary by the reduced spending power of customers in the luxury goods business, which constitute the companies' principal stores, and a loss of nearly £2,500,000 in the export trade.

For the year ended Sept. 30 1933, Debenhams Securities, Ltd., shows a profit of £1,637 after payment of all expenses, comparing with a profit of £615 for the year ended Sept. 30 1932. ("Wall Street Journal").—V. 136, p. 1891.

Distillers & Brewers Corp. of America.—Stock Offered.—

—Emil J. Roth & Co., New York, are offering at \$11.50 per share 300,000 shares of capital stock. Stock is offered as a speculation.

Bank of the Manhattan Co., New York and Northern Trust Co., Chicago, transfer agents. Pub. c Nat. onal Bank & Trust Co., New York and City National Bank & Trust of Chicago, reg. strars.

| Capitalization— | Authorized. | *Outstanding. |
|------------------------------|----------------|---------------|
| Capital stock (par \$5)----- | 1,500,000 shs. | 78,805 shs. |
| * As at Nov. 6 1933. | | |

All of the stock of the corporation issued prior to this offering was issued for cash or property at the rate of \$10 per share and the corporation will receive \$10 per share for every share sold under this registration.

The 300,000 shares of common stock constituting this offering, consist of authorized but unissued shares which are under option to Emil J. Roth & Co., who are the principal underwriters, exercisable in whole or in part at \$10 per share. That 300,000 shares is a portion of a total of 550,000 shares covered by the registration statement filed with the Federal Trade Commission. The 250,000 shares not being presently offered, are also under option to Emil J. Roth & Co. at the same price, of which option 50,000 shares have been assigned to Fenner, Beane & Ungerleider, 150,000 shares are under a joint control arrangement between Emil J. Roth & Co. and Fenner, Beane & Ungerleider, and options on 50,000 shares are retained by Emil J. Roth & Co. The option on 300,000 shares constituting this offering is under complete control of Emil J. Roth & Co., but it is agreed to pay Fenner, Beane & Ungerleider half of the net profits derived by it from that option. The underwriters reserve the right to withdraw all or any part of this offering at any time without notice; to reject any and all subscriptions as a whole or in part; to allot less than the amount applied for; and to close the subscription books at any time without notice.

Listing.—The New York Produce Exchange has admitted the stock to the list.

A prospectus describing the company affords the following:

Organization and Business.—Corporation was organized in Delaware Aug. 16 1933 with broad corporate powers. It is licensed to do business in New Jersey. The corporation intends to do business solely as a holding company; to engage through wholly or majority owned subsidiaries, in the manufacture and (or) distribut on of whiskies, gins, brandies, cordials, domestic wines and champagnes and domestic beers and ales—all under owned or controlled brands and the import and distribution of foreign

whiskies, beers, wines, champagnes and liqueurs. The subsidiaries at present manufacturing, are operating in the States of New York, Pennsylvania and Ohio. Other subsidiaries which will manufacture, expect to commence their operations in the States of New Jersey and Illinois. The sales subsidiaries are creating a national sales organization with a view to operating in all States where legal, immediately after repeal.

Subsidiaries—(1) Distilleries.

Sterling Distilling Corp.—Incorp. in Del. Oct. 13 1933. Will own the old Corning Distillery at Peoria, Ill. The distilling machinery and equipment to be installed, has a mashing capacity which the seller warrants to be "approximately 6,000 bushels of grain per day"—or approximately 550 barrels of whiskey per day.

The transactions involved in the organization of Sterling Distilling Corp. and the acquisition of the property are set out in the contracts under which the seller of the real estate and buildings has agreed to accept as consideration 4,500 shares of the class A \$4 cumulative preference stock of Sterling Distilling Corp., has agreed to accept as consideration 3,000 shares of the class B \$4 cumulative preference stock of Sterling Distilling Corp. and options on 22,500 shares of the stock of Distillers & Brewers Corp. of America. Of these options one-half are at \$10 per share, one-quarter are at \$12.50 per share, and one-quarter are at \$15 per share. In connection with this transaction, Emil J. Roth & Co., from the options granted to them, have agreed to assign options on 2,500 shares to Robert Silverstein of Peoria, Ill.; 1,250 shs. at \$10 per share, 625 shs. at \$12.50 per share, and 625 shares at \$15 per share.

Capitalization of Sterling Distilling Corp. Authorized and to Be Outstanding.

| | |
|---|-------------|
| Class A \$4 cumulative preference stock (\$100 par) | 4,500 shs. |
| Class B \$4 cumulative preference stock (\$100 par) | 3,000 shs. |
| Common stock (no par) | 20,000 shs. |

The common stock is the sole voting stock, providing that if payment of dividends on either or both classes of the preference stock is not made for four consecutive semi-annual periods or if in any semi-annual period the company fails to set aside and apply for the retirement of the preference stock a total of 52% of its net profits during that period, the voting rights become entirely vested in the class A stock.

All of the common stock will be owned by Distillers & Brewers Corp. of America for which this corporation has contracted to pay \$100,000 in cash directly into the treasury of Sterling Distilling Corp.

James Clark Distilling Corp.—A Delaware corporation organized June 27 1933, has acquired the trade name "Braddock," a popular brand of rye whiskey, manufactured prior to prohibition by a former company of the same name. The company is licensed to do business in New Jersey and Maryland. James Clark Distilling Corp. is establishing a rectifying and blending plant at 26 Exchange Place, Jersey City, N. J., where it has leased quarters from the Harborside Warehouse Co. The property under lease contains 28,800 square feet of floor area.

All of the capital stock of the James Clark Distilling Corp., is owned by this corporation. In consideration for the issuance of options on 7,500 shares at the price of \$10 per share, this corporation received from Emanuel M. Mottman all of the common capital stock of the former James Clark Distilling Co. together with the right to subscribe to the stock of the James Clark Distilling Corp. and the Braddock Pure Rye Distilling Co. and all his right, title and interest to the trade name "Braddock."

(2) Winery.

Hammondsport Vintage Corp.—Corporation is the manufacturer of Gilt Edge Champagne, Red Gilt Edge Sparkling Burgundy, Lake Keuka, still, sweet and dry wines.

The company has fermenter capacity of 26,000 gallons, and storage capacity of 50,000 gallons, and an additional 30,000 gallon storage capacity is now in the process of being installed. The company's champagne cellars have a storage space at present, of 500,000 bottles, which amount represented its normal inventory prior to prohibition.

Hammondsport Vintage Corp. was organized Oct. 10 1933 in New York. Under date of Oct. 9 1933 Distillers & Brewers Corp. of America entered into a contract for the purchase of all of the capital stock of the proposed Hammondsport Vintage Corp. from Paul G. Friedmann, under which Distillers contracted to pay 7,900 shares of its common stock, or a stated value of \$79,000, and \$96,000 in cash and (or) the assumption of liabilities; or a total purchase price of \$175,000.

(3) Foreign Sales Agencies.

The Vinous & Spirituous Import Corp.—80% of the capital stock of this corporation is owned by Distillers, which also owns 100% of the capital stock of the D. & B. Import Corp.

(4) Domestic Sales Agencies.

Croft Products Corp.—Corporation has contracted for the right to distribute Croft Ale and other products of Croft Brewing Co. in the States of New York, New Jersey, Pennsylvania, Maryland, Delaware and the District of Columbia, in perpetuity or so long as Croft Brewing Co. manufactures these products. In addition, it has contracted for distributing rights for Croft Brewing Co. products in the balance of the States of the United States, except the New England States, for a period expiring Sept. 30 1938, the contract providing, however, that this distributing right shall also become perpetual if in the year preceding Sept. 30 1938, Croft Products Corp. sells 25% or more of the Brewing company's output.

Croft Products Corp. (N. Y.) was organized in 1933 by Distillers & Brewers Corp. of America to distribute nationally the products of Croft Brewing Co. under these contracts, and Distillers has agreed that neither it nor its subsidiaries will promote or distribute nationally any domestic ale or porter competing with the products of Croft Brewing Co. 75% of the capital stock of Croft Products Corp. is owned by this corporation. The remaining 25% is owned by the Iroquois Corp., 80% of the capital stock of which corporation is owned by Fenner, Beane & Ungerleider.

(5) Breweries.

Belmont Brewing Co. (O.)—Company operates a brewery at Martins Ferry, O., and there manufactures Belmont Beer. The brewery, as it existed Aug. 31 1933, has a productive capacity of approximately 90,000 to 100,000 barrels of 3.2% beer per annum. Distillers and Brewers Corp. of America on Aug. 22 1933, made an offer of exchange to Belmont Brewing Co. by which the stockholders of that company might exchange each share of their stock for five shares of stock of this corporation or, at their election, four shares of the stock of this corporation and \$10 in cash. Pursuant to the terms of this offer stockholders of Belmont Brewing Co. owning 5,586 shares of its stock, exchanged their stock for 25,605 shares of the stock of this corporation and \$23,250 in cash. Among the stockholders of Belmont Brewing Co. who exchanged their stock was Samuel Ungerleider, who owned 1,645 shares, for which he and his nominees received 8,225 shares of the stock of this corporation. This corporation now owns 85% of the stock of Belmont Brewing Co.

Rockwood Brewery Corp. (Del.)—Corporation was organized in March 1933, to acquire, equip and operate a brewery at Rockwood, Pa., known as the Rockwood Brewery. As a result of expenditures the capacity of the brewery has been increased to from 45,000 to 50,000 barrels of beer per annum.

All of the 10,505 shares of the capital stock of Rockwood Brewery Corp. were exchanged by the stockholders of that company for 8,135 shares of the stock of Distillers & Brewers Corp. of America and \$30.21 in cash.

(6.) Sales.

Distillers & Brewers Products Corp.—Distillers & Brewers Products Corp. (Del.) was organized by this corporation as its distributing and merchandising subsidiary. It is expected that national distribution of the products of this corporation's manufacturing subsidiaries, except for local sales of certain breweries, will be accomplished through this company.

Directors and Officers.—Samuel Ungerleider (President and Chairman); Sid Klein, Curtis B. Dale, Edward J. Whalen (Vice-Pres.), Harry Mottman (Vice-Pres.), Claude L. Crider (Vice-Pres.), William J. Matz (Vice-Pres.), Samuel M. Goldman (Treas.), John F. Sherman, Peter B. Carey, Matthew J. Hall, Mortimer S. Gordon (Sec.) and Louis Timmerman (Comptroller).

Purpose.—Corporation will receive for each share of stock sold \$10 in cash. The difference in amount between \$10 and the price paid for the stock by the public will be the gross profit of Emil J. Roth & Co., the underwriters. This gross profit is to cover all expenses incurred by the underwriters, excepting legal fees which are to be borne by the corporation, out of which the underwriters will allow to other security dealers concessions consisting of cash discounts, or allotments of options, or both, on any shares of this offering sold to other dealers.

The estimated net proceeds to be derived by the corporation from the securities now being offered for sale, assuming all of the 300,000 shares are sold, are \$3,000,000, less the total of the foregoing expenses.

Said proceeds are to be utilized for the payment of expenses in the estimated amount of \$30,000, for the acquisition of capital stock of the Hammondsport Vintage Corp. and Sterling Distilling Corp., in the amount of \$165,000; for capital advances to subsidiary operating corporations, to be devoted to (a) construction of a modern up-to-date distillery building, (b) construction of rectifying plant, and (c) acquisition of suitable warehouses &c., no estimate of the amount required for which advances is presently available; to the furnishing of working capital to presently controlled subsidiaries and those to be acquired and for the acquisition of additional operating subsidiary companies, as the same shall become desirable in the judgment of the board of directors.

Options.—In addition to the option on 550,000 shares of its capital stock which the corporation has granted to Emil J. Roth & Co. (referred to above) included in which is the 300,000 shares now offered, the corporation, has also granted to Emil J. Roth & Co. a two-year option date Sept. 20 1933, upon 250,000 shares of its stock as follows: 125,000 shares at \$12.50 per share and 125,000 shares at \$15 per share.

Of these options, Emil J. Roth & Co. have assigned options on 25,000 shares at \$12.50 per share and options on 25,000 shares at \$15 per share to Fenner, Beane & Ungerleider. After reserving to itself a like amount of options, Emil J. Roth & Co. have agreed to divide equally with Fenner, Beane & Ungerleider, the profits arising from the remaining options on 150,000 shares.

The corporation has also contracted to grant options to purchase 130,000 shares to individuals as follows:

7,500 shares to Emanuel Mottman of Somerset, Pa., at \$10 per share; option dated Sept. 28 1933, and exercisable at any time within two years from date thereof, in consideration of the assignment to this corporation of the right to use the trade name "Braddock."

75,500 shares to sundry officers, directors and employees, at \$10 per share options dated Sept. 10 1933, and exercisable subsequent to Sept. 10 1934, and prior to Sept. 10 1935.

22,500 shares to George A. Parker of Chicago, consisting of 11,250 shares at \$10 per share; 5,625 shares at \$12.50 per share, and 5,625 shares at \$15 per share; option dated Sept. 20 1933 and exercisable subsequent to March 10 1934, and prior to Sept. 20 1935.

24,500 shares to sundry persons, who have heretofore subscribed to not less than 1,000 shares each at \$10 per share, 12,250 shares thereof at \$12.50 per share, and 12,250 shares thereof at \$15 per share; options dated Sept. 10 1933, and exercisable subsequent to March 10 1934, and prior to Sept. 10 1935.

In addition to the foregoing, the corporation has reserved out of its authorized capital stock 100,000 shares, upon which it reserves the right to grant options to the following:

24,500 shares to sundry officers, directors and employees, at \$10 per share, to be dated when approved by the directors of this corporation, and to be exercised subsequent to Sept. 10 1934, and prior to Sept. 10 1935.

75,500 shares to subscribers purchasing shares directly from the corporation under the provisions of Section 4—(1) of the Securities Act of 1933, under condition that they shall have subscribed and paid for a minimum of 1,000 shrs. each at \$10 per share prior to the day before the date of this offering such respective options to be granted upon the basis of \$12.50 per share for one-half of the amount optioned, and \$15 per share for one-half of the amount optioned; such options to be dated upon the same dates as the respective subscriptions and to be exercisable subsequent to March 10 1934, and prior to Sept. 10 1935.

Consolidating Balance Sheet, Sept. 30 1933.

| Assets— | | Liabilities— | |
|------------------------------------|-----------|--|-----------|
| Fixed assets | \$586,231 | Capital stock | \$253,320 |
| Intangibles | 55,450 | Total long-term debt | 95,000 |
| Investments | — | Current liabilities | 148,439 |
| Current assets | 248,334 | Reserve for retirement of mortgage bonds | 5,785 |
| Prepaid ins., licenses, taxes, &c. | 5,448 | Equity of minority stockholders in capital stock and surplus of subsidiaries | 63,203 |
| | | Paid-in surplus | 340,470 |
| | | Earned deficit | 10,752 |
| Total | \$895,464 | Total | \$895,464 |

—V. 137, p. 4194.

Distributors Group, Inc.—Trusts Not Affected by Action of North Carolina.

Distributors Group, Inc., has announced that its trusts were not affected by the action of the North Carolina Securities Commission which recently canceled registration of a number of leading trusts. Because North American Trust Shares 1955 and 1956 are not offered by Distributors Group, although still widely sold by dealers throughout the country, the corporation requested cancellation of its registration of these shares more than a month ago and received a cancellation order from the Securities Commission on Nov. 15 1933. At its request it had received a similar cancellation order for Cumulative Trust Shares on Oct. 26 1933. These latter shares are not offered publicly, Independence Fund of North American being the sold purchaser.

North American Trust Shares 1958 have never been submitted to the Securities Commission of North Carolina because the State has never been a large trust share market, according to John Sherman Myers, Chairman of the board of directors of the sponsoring organization.—V. 137, p. 3332.

Dome Mines, Ltd.—Dividend Meeting Postponed.

The meeting of the directors which was scheduled to be held this week to act on the dividend ordinarily payable about Jan. 20 has been postponed until Jan. 3 1934, owing to the inability to obtain a quorum prior to that date. The company on July 20 and Oct. 20 last paid extra dividends of 25 cents per share in addition to the usual quarterly dividends of like amount (see V. 137, p. 2278).—V. 137, p. 4194.

Dominion Glass Co., Ltd.—Earnings.

| Years Ended Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|--|-----------|------------|------------|-------------|
| Profits | \$329,519 | \$359,646 | \$409,355 | \$548,997 |
| Bond interest | 15,852 | 27,308 | 34,859 | 42,189 |
| Net profits | \$313,668 | \$331,838 | \$374,496 | \$506,808 |
| Preferred divs. (7%) | 182,000 | 182,000 | 182,000 | 182,000 |
| Common divs. (5%) | 212,500 | (5)212,500 | (7)297,500 | (7)297,500 |
| Deficit | \$80,832 | \$62,662 | \$105,004 | sur\$27,308 |
| Earns. per sh. on 42,500 shs. (par \$100) com. | \$3.09 | \$3.52 | \$4.53 | \$7.64 |

x Before adding \$65,290 (\$32,942 in 1932) premium and exchange on bonds redeemed and drawn for redemption.

Comparative Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------|------------|------------|---------------------|------------|------------|
| Properties | 5,753,793 | 5,695,212 | Preferred stock | 2,600,000 | 2,600,000 |
| Patents, &c. | 2,581,920 | 2,581,920 | Common stock | 4,250,000 | 4,250,000 |
| Inventories | 1,550,540 | 1,570,946 | Bonds | — | 465,700 |
| Accts. receivable | 999,698 | 934,492 | Accounts payable | 388,243 | 227,041 |
| Cash | 120,680 | 389,378 | Accrued dividends | 98,625 | 98,625 |
| Government bonds | 708,508 | 910,940 | Accrued charges | 277,124 | 313,290 |
| Trust account | — | 81,717 | Due on prop. purch. | — | 120,000 |
| Sund. mtgs. & inv. | 57,067 | 57,067 | Deprec. reserve | 3,101,498 | 2,941,498 |
| Deferred charges | 52,243 | 49,562 | Surplus | 1,108,959 | 1,255,081 |
| Total | 11,824,449 | 12,271,237 | Total | 11,824,449 | 12,271,237 |

George Lydiatt has been elected a director to fill a vacancy on the board caused by the recent death of F. G. Daniels.—V. 137, p. 1942.

Dominion Motors, Ltd.—Operations Suspended.

Manufacture of the Frontenac line of cars, which the company manufactured through arrangement with the Continental company in the United States, has been discontinued, and the Canadian plant has suspended operations indefinitely as negotiations to secure other lines for manufacture have been unsuccessful. (Toronto "Financial Post").—V. 137, p. 4365.

Dominion Textile Co., Ltd.—New President.

Sir Charles Gordon, Chairman of the board, has also been elected President to succeed the late Frank G. Daniels.—V. 137, p. 3680.

(E. I.) du Pont de Nemours & Co.—To Retire \$10,000,000 of Voting Debenture Stock—Only \$33,550 Outstanding.

The New York Stock Exchange has received a notice from the above company of a proposed reduction in the authorized capital stock by the retirement of the authorized issue of \$10,000,000 of 6% cumulative voting debenture stock. This issue, unlike the 6% cumulative non-voting debenture stock, is not listed on the Exchange. Only \$33,550 of the voting stock was outstanding on Dec. 31 1932. At that time \$1,705,200 of the issue was held in the company's treasury and the rest had been retired.

In addition to the voting shares, there was \$109,269,900 of non-voting 6% debenture stock, of which \$579,600 was in the company's treasury.—V. 137, p. 4365.

Eastern Shares Corp.—Exchange Offer Terminated.—

See Equity Corp. below.—V. 137, p. 3680.

Easy Washing Machine Corp.—Meeting Postponed.—

The meeting of the directors which was scheduled to be held this week to consider dividend action was adjourned until Jan. 3, J. C. Nelson, Vice-President of the company stated.—V. 137, p. 3500.

Electric Auto-Lite Co.—Merger Discussions Suspended.—

It is stated that negotiations for a consolidation of Moto Meter Gauge & Equipment Corp. and Electric Auto-Lite Co., which were reported to have been under way for some time, have been interrupted, at least for the time being.

Inability to work out all necessary details prior to the year-end and the uncertainties resulting from the proposed new Federal tax law as affecting mergers are said to have caused the cessation of negotiations. The proposal has not been definitely dropped and discussions for a merger may be resumed after Jan. 1, it is stated.—V. 137, p. 3153.

Eppey Hotels Co., Omaha, Neb.—New Receiver Asked.

A petition asking for a receiver for the company was filed in Federal Court at Omaha, Dec. 15 by Cadwallader W. Pace, of Omaha, who said he represented persons owning \$250,000 of the company's bonds.—V. 137, p. 3500.

Equity Corp. (Del.).—Terminates Exchange Offer.—

This corporation at the close of business Dec. 18 terminated its invitation to the shareholders of Eastern Shares Corp. to tender their stock in exchange for Equity stock. This invitation was made on Nov. 14. On Dec. 14 the Equity Corp. controlled directly or indirectly 55.34% of Eastern Shares Corp. preferred stock and 85.16% of the common stock.

The New York Curb Exchange has admitted to the list 504,484 additional shares of common stock (par 10 cents).—V. 137, p. 3846.

Ex-Cell-O Aircraft & Tool Corp.—Par Value of Shares Changed.—Shipments Higher.—

At a special meeting of the shareholders, held Dec. 15, it was voted to change the no par value stock to a par value of \$3 per share.

Shipments for December will be approximately double the shipments for December of last year, and November shipments were more than double those of a year ago, President N. A. Woodworth stated.

In recommending the change, Mr. Woodworth pointed out that it was in line with a policy of simplifying and consolidating the financial structure of the corporation and it was thought advantageous to take this further step at this time. "The adoption of this policy has resulted in effecting savings as well as increasing efficiency, and with this further action we can reduce operating expenses approximately \$30,000 annually," Mr. Woodworth said.

"The past three months have demonstrated to us in the most tangible form that the company is obtaining more than its share of the general business upturn, and conservative estimates of future business, based upon orders already on hand, are distinctly encouraging.

"The first nine months showed a loss slightly in excess of depreciation, but this includes considerable sums spent in development of new products which have already given us a greater diversification and placed us in a position to take the fullest possible advantage of the general betterment. As a result we will show a satisfactory profit for the final quarter.

"One of the major successes of our engineering research department, created at the outset of the depression when the development of new products was so essential to the future rehabilitation of the country, has been the Diamond Boring Machine. This machine was designed and built to provide greater precision and economy in the manufacture of production products. Introduced in May 1930 this machine has won a constantly increasing reception, with 1931 unit sales 367% ahead of 1930 and this year will be 200% ahead of 1931. It is significant of the upward trend that shipments of these machines this quarter are more than 2½ times the first three quarters of the year. This machine has given us greater diversification. It is being used by the majority of large automobile manufacturers for their costly cars as well as their production models, and among other industries being served by these machines are electrical and household appliance, accessory, aircraft, farm equipment, air conditioning and valve manufacturers.

"We have been pioneering a new product for the railroads during the past three years which, judging from the interest it has attracted, will create a substantial volume of sales, since this industry is now renewing equipment on a large scale.

"On the occasion of the Russian Government's last major tooling program placed in this country we were favored with a substantial volume of business. With the Soviet striving to match American precision and production methods, Russian recognition now an established fact, and credit facilities being arranged, we look for a much greater development from this source," Mr. Woodworth said in his report.—V. 137, p. 1247.

Excess Insurance Co. of America.—Div. No. 2.—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Jan. 15 1934 to holders of record Dec. 30 1933. An initial distribution of like amount was made on this issue on July 15 last.—V. 137, p. 147.

Exeter Oil Co., Ltd.—Earnings.—

For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|-------------------------|-------------|-------------|--------------------------|-------------|-------------|
| Current assets..... | \$213,818 | \$153,804 | Current liabilities..... | \$162,177 | \$79,528 |
| Investments..... | 25,800 | 1,000 | Purchase obligat'ns..... | 52,373 | 46,557 |
| Property..... | 1,169,441 | 1,488,704 | Deferred credits..... | — | 3,701 |
| Contracts rec'ble..... | 400,000 | — | Reserves..... | 860,668 | 648,302 |
| Deferred assets..... | 1,485 | — | Class A stock..... | 815,200 | 822,000 |
| Franchise..... | 500 | 500 | Class B stock..... | 8,152 | 50,000 |
| Organizations exps..... | 1 | 1 | Surplus..... | def\$81,664 | 148 |
| Prepd. & def. chgs..... | 5,862 | 6,227 | | | |
| Total..... | \$1,816,907 | \$1,650,236 | Total..... | \$1,816,907 | \$1,650,236 |

—V. 137, p. 1418.

Falstaff Brewing Corp., St. Louis, Mo.—No Div. Action.

The directors have taken no action at this time in respect to the quarterly payment which would ordinarily become payable about Jan. 15. An initial quarterly distribution of 25 cents per share was made on Oct. 16 last.—V. 137, p. 4018.

Federal Mining & Smelting Co.—Earnings.—

For income statement for 3 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4366.

Fidelity Investment Association.—Income Reserve Plan Approved.—

The income reserve plan of this association has been approved by the Industrial Commission of Wisconsin for handling unemployment reserve funds created under the Wisconsin Unemployment Compensation Act. All securities bought for this purpose are to be deposited with the State, which holds them in trust for the employer and the employee.—V. 136, p. 3170.

Film Securities Corp.—Sale of Loew's Stock Approved.—

Federal Judge John C. Knox approved on Dec. 20 the sale of 660,900 shares of Loew's, Inc., common stock which was purchased Dec. 19 by the committee representing holders of \$18,270,000 Film Securities Corp.

notes for \$18,604,335. The terms of the order of sale restrain the committee from transferring the stock to any third party or parties without the consent of the Court.—V. 137, p. 4366.

Finance Co. of America (Balt.).—Postpones Div. Action.

The directors at a meeting held on Dec. 14 decided to postpone action on the quarterly dividends due Jan. 15 1934 until Jan. 3 or Jan. 4 when a special meeting will be called. Regular quarterly distributions of 10 cents per share on the class A and B common stocks and 1¼% on the pref. stocks were made up to and incl. Oct. 16 1933.—V. 137, p. 3333.

Firestone Tire & Rubber Co.—Loses Patent Suit.—

See United States Rubber Co. below.—V. 137, p. 4008.

First National Securities Corp. (Balt.).—Liquidating Dividend.—

The directors have declared a liquidating dividend of \$1.25 per share, payable Dec. 21 to holders of record Dec. 18.

Florsheim Shoe Co.—To Redeem Preferred Stock.—

The company is sending a notice to preferred stockholders that it will redeem on Feb. 20 1934 outstanding shares of the company's 6% cum. pref. stock at \$108 a share. Preferred stockholders of record Dec. 16 will receive on Jan. 1 1934 the quarterly preferred dividend payable on that date whether or not stock is surrendered prior thereto, and accrued dividends will be paid to date of surrender on all preferred surrendered after that date and prior to redemption date. From and after redemption date of Feb. 20 1934 dividends will cease to accrue on outstanding pref. stock.

The company states that as of close of last fiscal year on Oct. 31 there were approximately \$1,650,000 or 16,500 shares of \$100 par value 6% pref. stock outstanding in hands of public, as compared with \$3,187,500 par value or 31,875 shares outstanding a year previous.

Retirement of the pref. stock will leave outstanding capitalization consisting of 236,293 shares of class A of no par value and 327,414 shares of class B stock no par value. The classes A and B stocks have received no dividends for two years.—V. 137, p. 2814.

Ford Motor Co. of Holland.—Reduces Capitalization.—

The stockholders on Dec. 15 approved a proposal to reduce the capital of the company from 5,000,000 guilders to 3,000,000 guilders. It was stated that a dividend of 10% on the reduced capital could be expected.

The last distribution made was one of 20% in 1931 for the year 1930.—V. 134, p. 2157.

Fostoria Pressed Steel Corp.—Extra Distribution.—

An extra dividend of 5 cents per share has been declared in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 30 to holders of record Dec. 26. Three months ago, the quarterly payment on this issue was increased to 15 cents from 12½ cents per share.—V. 137, p. 2278.

Fourth National Investors Corp.—Larger Distribution.

The directors on Dec. 15 declared out of income, before profit or loss on sale of securities, a dividend of 45 cents per share on the common stock, par \$1, payable Jan. 1 1934 to holders of record Dec. 22. This compares with 40 cents per share paid on July 1 last, 55 cents per share on Jan. 1 1933, 60 cents per share on July 1 1932 and 55 cents per share on Jan. 1 1932 and on July 1 1931.—V. 137, p. 2643.

Franklin Process Co.—Increases Dividend.—

The directors have declared a dividend of 52 60-95 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 22. After deduction of the 5% Federal tax this is equivalent to 50 cents per share.

Regular quarterly distributions of 25 cents per share were made on this issue from July 1 1932 to and incl. July 1 1933. On Oct. 2 last, the quarterly payment, including the 5% tax, amounted to 26 30-95 cents per share.—V. 137, p. 3333.

Fundamental Group Corp.—Semi-Annual Distributions.

A distribution has been declared on Fundamental Trust Shares for the six months' period ending Dec. 31 1933, payable on Coupon No. 7 amounting to 12 cents per share on the series A and 16.6 cents per share on series B. The shares will go ex-dividend on Dec. 31.

Semi-annual distributions of 9 cents per share on the series A and 9.6 cents per share on the series B certificates were made six months ago, while at this time last year semi-annual payments of 9.4 cents per share on the series A and 30 cents per share on the series B shares were made.—V. 136, p. 4468.

General Foods Corp.—Negotiations to Enter Liquor Business Halted.—

Negotiations on a proposal that this corporation enter the liquor business have been discontinued, according to President C. M. Chester.

"A proposition that this company enter the liquor business was recently submitted to the directors," Mr. Chester said. "The proposal offered sizable earnings possibilities, and, in justice to investors in the company's stock, it seemed to merit careful consideration. Later, however, the original terms were so materially altered that negotiations were discontinued."—V. 137, p. 4018.

General Motors Corp.—Number of Stockholders Decline.

The total number of General Motors common and preferred stockholders for the fourth quarter of 1933 was 351,761 compared with 355,789 for the third quarter of 1933 and with 365,985 for the fourth quarter of 1932.

There were 333,632 holders of common stock and the balance of 18,129 represents holders of preferred stock. These figures compare with 337,820 common stockholders and 17,969 preferred for the third quarter of 1933.

The total number of stockholders of both classes by quarters since 1917 follows:

| Year— | 1st Quar. | 2nd Quar. | 3rd Quar. | 4th Quar. |
|-----------|-----------|-----------|-----------|-----------|
| 1917..... | 1,927 | 2,525 | 2,669 | 2,920 |
| 1918..... | 3,918 | 3,737 | 3,615 | 4,739 |
| 1919..... | 8,012 | 12,523 | 12,358 | 18,214 |
| 1920..... | 24,148 | 26,136 | 31,029 | 36,894 |
| 1921..... | 49,035 | 59,059 | 65,324 | 66,837 |
| 1922..... | 70,504 | 72,665 | 71,331 | 65,665 |
| 1923..... | 67,115 | 67,417 | 68,281 | 68,063 |
| 1924..... | 70,009 | 71,382 | 69,428 | 66,097 |
| 1925..... | 60,458 | 60,414 | 58,118 | 50,917 |
| 1926..... | 54,851 | 53,097 | 47,805 | 50,369 |
| 1927..... | 56,520 | 57,595 | 57,190 | 66,209 |
| 1928..... | 72,986 | 70,399 | 71,682 | 71,185 |
| 1929..... | 105,363 | 125,165 | 140,113 | 198,600 |
| 1930..... | 240,483 | 243,428 | 249,175 | 263,528 |
| 1931..... | 286,378 | 285,655 | 293,714 | 313,117 |
| 1932..... | 345,194 | 359,046 | 364,401 | 365,985 |
| 1933..... | 372,284 | 366,084 | 355,789 | 351,761 |

* Preferred stockholders of record Oct. 9 1933, and common stockholders of record Nov. 16 1933.—V. 137, p. 4367.

General Refractories Co.—Redeems Notes.—

It is announced that this company has furnished the New York Trust Co., trustee, 100 Broadway, N. Y. City, funds sufficient to pay the principal of the two-year 5% gold notes due March 1 1933, with interest to maturity. The trust indenture, dated as of March 2 1931, relating to said notes, was canceled on Dec. 16 and the funds so deposited with the trustee stand in lieu of the security of the said indenture with respect to the said notes.—V. 137, p. 3155.

General Stockyards Corp.—Omits Common Dividend.—

The directors have decided to omit the dividend usually payable about Feb. 1 on the common stock, no par value. Distributions of 50 cents per share were made on May 1, Aug. 1 and Nov. 1 last, as against 75 cents per share previously each quarter.

The regular quarterly dividend of \$1.50 per share has been declared on the \$6 pref. stock, no par, payable Feb. 1 1934 to holders of record Jan. 15 1934.

Lester Armour of Chicago has been elected to the newly created office of Chairman of the board of directors.—V. 136, p. 4279.

(Adolf) Gobel, Inc.—Earnings.—

| Years Ended— | Oct. 28 '33 | Oct. 29 '32 | Oct. 31 '31 |
|---------------------------------|--------------|--------------|--------------|
| Net sales..... | \$20,968,402 | \$23,863,876 | \$35,705,817 |
| Net loss after all charges..... | 242,073 | 322,067 | 28,610 |

—V. 137, p. 1061.

Goodyear Textile Mills Co.—New President, &c.—

See Goodyear Tire & Rubber Co. of California below.—V. 137, p. 149.

Goodyear Tire & Rubber Co. of California.—New President, &c.—

Paul W. Litchfield, Chairman of the board and President of the Goodyear Tire & Rubber Co. of Akron, Ohio, has been elected President of the California company and of the Goodyear Textile Mills Co., to succeed the late John W. Mapel. W. H. Fleming, General Superintendent, has been elected 1st Vice-President of the two latter companies. Mr. Litchfield is also Chairman of the board of the California concern.—V. 136, p. 3171.

Gorham Manufacturing Co.—Special Dividend.—

The directors have declared a special dividend on the common stock and voting trust certificates of 50 cents a share out of surplus, payable Dec. 28 1933 to holders of record Dec. 22 1933. On March 31 last, a special distribution of \$1 per share was made.

Quarterly payments of 25 cents per share were made on Sept. 1 and Dec. 1 1932, compared with 40 cents per share on March 1 and June 1 1932, and 50 cents per share previously, each quarter.—V. 137, p. 2983.

Gosnold Mills of New Bedford.—Tenders.—

The corporation on Dec. 81 invited holders of its 7% conv. gold notes to tender same for sale, at prices to be named by the owners. Under terms of the note issue, the sinking fund requirements provide for the retirement of notes each year to an amount equal to a stipulated percentage of the corporation's earnings for the year. Treasurer Allan Barrows stated: "Notes will be purchased from those lowest tenders up to the amount offered at the same price where all are not needed, those tendered first will be accepted. Interest will be paid to the date set in accordance of the tender for the purchase of the bonds. The company retains the right to reject any or all bids. The last bonds purchased by the corporation were obtained at figures varying from \$75 to \$70 for each \$100 bond."—V. 137, p. 1772.

Gray Telephone Pay Station Co.—Resumes Dividend.—

A quarterly dividend of 25 cents per share has been declared on the common stock, par \$10, payable Jan. 2 to holders of record Dec. 20. Quarterly distributions of 50 cents per share were made on this issue to and incl. Jan. 1 1933; none since.—V. 136, p. 2078.

Grigsby-Grunow Co.—Bondholders' Committee.—

James O. Carr, Vice-President of the Allegheny Steel Co., has been named chairman of a committee organized to represent the holders of the 1st mtge. conv. sinking fund 6% bonds due March 1 1936. Others on the committee are T. H. Callahan of Louisville Varnish Co.; J. R. Cardwell, a director of the company; W. M. Cornelius, President of Parker Rust Proof Co., and E. P. Essley of E. P. Essley Machinery Co.

Majestic Radio Continues Gain.—

John F. Ditzell, General Sales Manager for Majestic radios and refrigerators, on Dec. 19, issued a statement showing comparative figures for the first half of the current month as against the full months of December 1931 and 1932.

"Our shipments of radios for the first half of the current month show that we are 12% ahead of the full month of December 1932 and have equalled the combined shipments of December 1931 and 1932," stated Mr. Ditzell. He further indicated that, with unfilled orders on hand for several thousand sets, and with the normal amount of orders yet to be received for the balance of December, Majestic will report a healthy increase over the like periods of 1931 and 1932.

Reports released for publication during the past several months have shown a consistent gain in the shipments of Majestic products.—V. 137, p. 4367.

Hahn Department Stores, Inc.—Chairman Elected.—

Richard Mitton has been elected Chairman of the board. Other officers elected include R. C. Kramer, Vice-Chairman of the Executive Committee; B. Earl Puckett, Executive Vice-President; Edward R. Mitton, 1st Vice-President, and Albert Coons, Vice-President.

Paul Quattlander will serve as President and Chairman of the executive committee until his resignation becomes effective on Jan. 31.—V. 137, p. 1249.

Hamilton Woolen Co., Inc.—Larger Distribution.—

The directors have declared a dividend of \$3 per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20. Including the dividends of \$2 per share paid on Oct. 10, and July 15 last and one of \$1.20 per share on Jan. 15 1933, the current payment makes a total of \$8.20 per share for the current year.—V. 137, p. 3681.

Harding Carpets, Ltd.—Earnings.—

| Years Ended Oct. 31— | 1933. | 1932. | 1931. |
|--|--------------|----------|-----------|
| Loss from operations..... | prof\$35,835 | \$22,864 | \$5,310 |
| Reserve against inventories..... | | | 13,000 |
| Interest on borrowed money..... | 9,540 | 12,326 | ----- |
| Provision toward accruing depreciation on buildings and plant..... | 26,027 | ----- | ----- |
| Net loss before depreciation of plant | xprof\$267 | \$35,190 | \$18,310 |
| Disct. on redemption of pref. shares..... | | ----- | Cr1,500 |
| Previous deficit..... | 38,862 | 3,672 | sur13,138 |
| Deficit as at Oct. 31..... | \$38,595 | \$38,862 | \$3,672 |

x After depreciation.

Balance Sheet Oct. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------------|-------------|-------------|------------------------|-------------|-------------|
| Cash..... | \$1,468 | \$1,567 | Bank loans, sec'd..... | \$147,000 | \$169,000 |
| x Accts. receivable..... | 68,957 | 73,024 | Accts. payable and | | |
| y Inventories..... | 182,494 | 175,401 | accrued liab..... | 17,100 | 12,718 |
| Fixed assets..... | 836,366 | 831,767 | Res. for deprec..... | 50,000 | 24,420 |
| Deferred charges..... | 2,021 | 1,319 | 7% cum. pref. stk..... | 750,000 | 750,000 |
| Prelim. adminis. & | | | z Common stock..... | 201,855 | 201,855 |
| oper. expenses..... | 36,052 | 36,053 | Deficit..... | 38,595 | 38,862 |
| Total..... | \$1,127,359 | \$1,119,131 | Total..... | \$1,127,360 | \$1,119,131 |

x After reserve for bad and doubtful accounts of \$5,000. y After inventory reserve of \$10,000. z Represented by 20,000 shares, no par.—V. 135, p. 4565.

Hawaiian Agricultural Co., Honolulu.—Extra Div.—

The directors recently declared an extra dividend of \$1 per share on the common stock, par \$20, payable Dec. 20 to holders of record Dec. 15. This payment was subject to the 0.5% Hawaiian unemployment relief tax and the 5% National Recovery Administration tax.

The company also pays regular monthly dividends of 60 cents per share.—V. 123, p. 3328.

Hibbard, Spencer, Bartlett & Co.—Div. Action Deferred.

At a meeting of the board of directors held on Dec. 19 it was decided to defer action on dividends for the first quarter of 1934 until the meeting scheduled for Jan. 20 1934, at which time the books will be closed and the result of operations for the year 1933 definitely determined.

Monthly dividends of 10 cents per share have been paid on the common stock, par \$25, from July 29 1932 to and incl. Nov. 24 1933. A similar distribution will be made on Dec. 29.—V. 136, p. 668.

Howe Sound Co.—Larger Dividend.—

The directors on Dec. 19 declared a dividend of 75 cents per share on the common stock, par \$5, payable Dec. 30 to holders of record Dec. 29. This compares with 25 cents per share paid on Oct. 14 last, 10 cents per share each quarter from July 15 1932 to and incl. July 15 1933, and 25 cents per share on April 15 1932.

The following statement was issued:

Earnings for the quarter, with December estimated, are satisfactory due in part to favorable exchange rates and to a lesser degree to inventory sales. In view of the above the directors, feeling that the utmost consideration should be given stockholders at this time, have declared a dividend of 75 cents.

It is the intention of the Board hereafter to make all dividends when declared payable at the end of each quarter.—V. 137, p. 2984.

Haytian Corp. of America. (& Subs.).—Earnings.—

| Years Ended June 30— | 1933. | 1932. | 1931. | 1930. |
|-----------------------------|-----------|-----------|-------------|-------------|
| Earnings— | | | | |
| Haytian Amer. Sugar Co | \$635,684 | \$677,425 | \$810,017 | \$777,240 |
| Railroad company..... | 119,599 | 113,125 | 109,370 | 108,337 |
| Electric light company..... | ----- | ----- | ----- | 77,468 |
| Wharf company..... | 173,838 | 175,163 | 165,661 | 196,034 |
| Haytian Corp. of Amer..... | See x | 1,078 | 8,159 | 7,322 |
| Total earnings..... | \$929,121 | \$966,792 | \$1,093,207 | \$1,166,402 |
| Expenses— | | | | |
| Haytian Amer. Sug. Co. | 907,612 | 1,057,571 | 1,057,978 | 1,121,773 |
| Railroad company..... | 91,165 | 114,256 | 127,657 | 131,505 |
| Electric light company..... | ----- | ----- | ----- | 52,834 |
| Wharf company..... | 93,332 | 88,497 | 113,113 | 106,570 |
| Haytian Corp. of Amer..... | x36,884 | 11,279 | 9,147 | 26,518 |
| Haiti West Indies Co..... | x6,289 | ----- | ----- | ----- |
| Oper. loss (excl. of de- | | | | |
| preciation and res.)..... | \$206,161 | \$304,812 | \$214,688 | \$272,800 |
| Account of minority int. | | | | |
| in wharf company..... | ----- | ----- | ----- | 799 |
| Total loss..... | \$206,161 | \$304,812 | \$214,688 | \$273,599 |
| Reserves— | | | | |
| For depreciation: | | | | |
| Haytian Am. Sug. Co. | 70,205 | 57,803 | 51,834 | 52,058 |
| Wharf company..... | 25,508 | 25,508 | 25,508 | 25,508 |
| For income note interest: | | | | |
| Haytian Corp. of Am. | 239,722 | 239,723 | 239,722 | 239,723 |
| For proportion of dis- | | | | |
| count on bonds..... | 7,898 | 7,993 | 7,993 | 7,993 |
| Profit on sale of electric | | | | |
| light company..... | ----- | ----- | ----- | Cr51,577 |
| Def. charged to surplus | \$549,495 | \$635,838 | \$539,745 | \$547,303 |

x Net figures.

Note.—Following the policy of the company adopted by reason of the concession, no depreciation reserve had been provided for the railroad company.

Condensed Consolidated Balance Sheet June 30.

| | 1933. | 1932. | | 1933. | 1932. |
|------------------------|-----------|-----------|-----------------------|------------|-----------|
| Assets— | | | Liabilities— | | |
| Cash..... | \$4,826 | \$8,447 | Accounts payable..... | 94,229 | \$6,716 |
| Mdse. held for sale | 312,612 | 350,007 | Notes payable..... | 23,335 | ----- |
| Materials & supp's | 232,878 | 248,269 | Income notes..... | 2,960,756 | 2,996,531 |
| Sarthe distillery..... | ----- | ----- | Reserves..... | 1,083,545 | 803,950 |
| Alcohol & rum..... | 53,570 | 61,053 | Capital stock and | | |
| Sugar in transit..... | ----- | 19,438 | surplus..... | x4,153,774 | 5,812,243 |
| Mtge. int. receiv..... | 71,038 | 32,672 | | | |
| Cash in restricted | | | | | |
| banks..... | 10,394 | ----- | | | |
| Cash surr. value of | | | | | |
| life insurance..... | 3,400 | ----- | | | |
| Other assets..... | 55,049 | ----- | | | |
| Accts. receivable..... | 36,829 | 26,143 | | | |
| Adv. to colonos..... | ----- | 66,619 | | | |
| Cost of cane fields | | | | | |
| & pasture lands..... | 217,577 | 226,305 | | | |
| Prepaid expenses..... | 64,272 | 86,424 | | | |
| Govt. of Haiti guar- | | | | | |
| antee of interest..... | ----- | 155,000 | | | |
| Invested assets..... | 7,109,523 | 7,233,050 | | | |
| Claim against Gov. | | | | | |
| of Haiti..... | ----- | 1,027,388 | | | |
| Deferred assets..... | 83,670 | 108,619 | | | |
| Total..... | 8,315,640 | 9,699,440 | Total..... | 8,315,640 | 9,699,440 |

x Represented by 90,829 shares.—V. 135, p. 2839.

Humble Oil & Refining Co.—Increases Number of Shares—Changes Par Value.—

The stockholders on Dec. 19 voted to amend the charter of the company so as to provide for 9,000,000 shares of non par value stock instead of the present 3,000,000 shares of \$25 per share par value stock. The new stock is to be exchanged for the old stock on a basis of three shares of the new for each one share of the old.

Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (no par). "When as and if issued" in exchange for shares of present capital stock par \$25.—V. 137, p. 4367.

Hunter Mfg. & Commission Co.—To Auction Riverdale Mill Stock.—

The company will sell at public auction to the highest bidder at the Courthouse at Spartanburg, S. C., on Jan. 8 1934, its entire holdings of stock of Riverdale Mills, Enoree, consisting of 4,764 shares of common stock and 5,126 shares of pref. stock of that company.

The successful bidder will be required to pay, according to terms outlined in an announcement by the Hunter company, 50% of the purchase price in cash at the time and place of the sale, 25% of the purchase price one year from date of the sale at the Bankers Trust Co., 14 Wall St., N. Y. City, and 25% two years from date of sale at the Bankers Trust Co.

The seller will accept the purchaser's negotiable promissory notes bearing interest at the rate of 4% per annum from the date of sale for the deferred payments, such notes to be secured by a pledge of the purchased stock.—V. 136, p. 852.

Independent Pneumatic Tool Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 22. Regular quarterly distributions of 25 cents per share were made on this issue on April 1, July 1 and Oct. 2 last, as compared with 50 cents each quarter from July 1 1931 to and incl. Jan. 3 1933.—V. 137, p. 3847.

Industrial Credit Corp. of New England, Boston, Mass.—Extra Dividend.—

The corporation has declared the regular quarterly dividend of 87½ cents per share on the preferred stock and a quarterly dividend of 32 cents per share on the common stock, and an extra dividend of 6½ cents on the common, all payable Jan. 1 to holders of record Dec. 15.

The company voted to expand its operations to include the financing of auto insurance premiums.

Insull Utility Investments, Inc.—Insull Is Found in Collusion on Receivership.—

Federal Judge Evan A. Evans at Chicago on Dec. 22 held that Samuel Insull Sr. and his bankers were guilty of collusion in bringing about the receivership of this company, an investment trust. The court sustained the charges brought by Samuel A. Ettelson, an attorney, and refused to pay any additional fees to Calvin Fentress, former receiver and bankruptcy trustee, and to the receiver's attorneys. An Associated Press dispatch, Dec. 22, further states:

Judge Evans described the Insull investment trust as it operated in 1929 as "nothing but a glorified gambling institution" with little justification for legal existence. The presence of such an institution, the court asserted, was "due to the desire of States to secure revenue, and the race of the States has been one of laxity and not one of diligence."

Mr. Ettelson had charged that the elder Insull and certain bankers interested in Insull securities, which they held on loans to the collapsed finance houses, had collaborated in seeking the appointment of friendly receivers.

Mr. Fentress, who was removed as receiver by Federal court order, asked for payment of his fees and the petition brought opposition from Mr. Ettelson as attorney for his wife, a stockholder and heavy loser.

"A finding that the (receivership) suit was collusively brought is unavoidable," said Judge Evans.

However, the court determined that the appointment of Mr. Fentress himself was made unquestionable by Federal court order "uninfluenced by any outside recommendation," and that Mr. Fentress merited approval in his conduct of the receivership.

"He was vigilant, honest and industrious," Judge Evans said.

Noting that Mr. Fentress had already been paid \$12,500 as receiver in equity and had asked \$7,500 as receiver in ancillary proceedings and \$10,000 more as receiver in bankruptcy, the court decided his services were worth \$12,500 and no further allowance should be made.

"There was no collusion in naming of counsel," the court ruled. Each of two law firms has been paid \$12,500. The court denied petitions for further payment of \$5,000 and \$9,000 to the lawyers.

Mr. Ettelson had produced evidence that Insull picked certain receivers, chose the creditor companies that filed the complaints throwing his Utility structure into Federal receiverships, and obtained appointment of his own lawyers.—V. 137, p. 4019.

Insurance Co. of North America.—New Director.—

Sheldon Catlin, Vice-President has been elected a director of the company and its subsidiaries.—V. 136, p. 2621.

Insuranshares Corp. of Del.—Receivership Sought.—

A bill of complaint asking for the appointment of a receiver for the corporation has been filed in Chancery Court at Wilmington, Del., by Arthur G. Logan, receiver for the Seaboard Continental Corp. The latter corporation, it is stated, is the owner of 5,640 shares of the common stock of the Insuranshares Corp. of Del. The bill alleges that the defendant corporation is unable to meet maturing obligations.—V. 137, p. 4367.

International Button-Hole Sewing Machine Co.—Extra Dividend.—

The directors have declared an extra dividend of 10 cents per share on the capital stock, par \$10, in addition to the regular quarterly dividend of 20 cents per share, both payable Dec. 27 to holders of record Dec. 20. An extra distribution of like amount was also made on April 1 1933.—V. 137, p. 1946.

International Match Corp.—Banks Win Point in Action—Possibility of National City and Bankers Trust Paying \$3,761,431 Twice Is Removed—Lower Court Is Reversed.—

The New York "Times" Dec. 9 had the following:

The Appellate Division of the Supreme Court handed down yesterday a decision, for which it said there was no specific authority, removing the possibility that the Bankers Trust Co. and the National City Bank might be called on to pay \$3,761,431 twice as a result of litigation in both the State and Federal courts over stock deposited by the International Match Corp. as security for a loan.

The Appellate Division reversed the lower court in a suit by the Swedish Match Co. and the Swedish court liquidators of the Kreuger & Toll Co., and granted an application of the banks to make the Irving Trust Co., as trustee for the International Match Corp., a party to the suit by the Swedish plaintiffs against the banks for \$13,000,000. The Irving Trust Co. is suing in the Federal court for \$3,761,431.

The plaintiffs in each case claim ownership of 350,000 shares of the Diamond Match Co. deposited four months before the bankruptcy of the International Match Corp. in April 1932 with the Bankers Trust Co., National City Bank, Continental-Illinois Bank & Trust Co. of Chicago and Union Trust Co. of Pittsburgh, as security for loans of \$3,800,000.

The trustee claims the stock on the ground that the delivery to the banks constituted an illegal preference, while the Swedish plaintiffs sue as joint owners of the shares.

The shares were sold on June 23 1932 for \$5,162,500 and part of the proceeds was used to discharge the debt to the banks, and the remainder was turned over to the trustee to await determination as to ownership. In suing for \$13,000,000 the Swedish plaintiffs ignored a stipulation that any claim against the banks was to be limited to \$3,761,431 used in paying off the loan.

Clarence J. Shearn, counsel for the banks, in pleading to have the Irving Trust Co. made a party and its rights determined in the Supreme Court action, said that as a result of the denial of the application by the lower court "the shocking result is possible that the jury in this action may find that the Swedish companies were the owners and the defendants were liable."

Mr. Shearn pointed out that "another jury in the Federal court, unhampered by the judgment in this action, may find that the International Match Corp. was the owner and that the banks are liable to the trustee." The Appellate Division opinion said that "under the circumstances the defendants might well be subjected to a double recovery, not only for the balance of the proceeds of the securities, but for the full value of the shares." The court said that by making the Irving Trust Co. a party "all the claims against the defendants can be decided in one action, and if the banks are unsuccessful they will be compelled to pay only once." The title to the stock can be determined only in the Supreme Court action, the court said, and for that reason "equity should grant" the application by the banks, regardless of the lack of specific authority for the decision.—V. 137, p. 500.

International Nickel Co. of Canada, Ltd.—Bonds of Subsidiaries Called for Redemption.—

The entire issue of Mond Nickel, Ltd., 5% 1st mtge. debentures of which £375,000 are outstanding and which are redeemable Jan. 1 1935, or earlier on six months' notice have been called for redemption on June 1 1934 at 105.

All the outstanding 6% 1st mtge. debts. of the Henry Wiggin, Ltd., amounting to £161,600 also have been called for redemption on June 1 1934 at 104. Both companies are subs. of the International Nickel Co. of Canada, Ltd.—V. 137, p. 4367.

Jewel Tea Co., Inc.—Sales Higher.—

Periods End. Dec. 2— 1933—4 Wks.—1932. 1933—48 Wks.—1932.
Sales—\$928,545 \$868,855 \$9,466,836 \$10,200,598
Ave. No. of sales routes 1,372 1,338 1,352 1,336

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the 4 weeks ending Dec. 2 1933 were \$319,578. Sales of the Jewel Food Stores, Inc., for the 48 weeks ending Dec. 2 1933, with an average of 85 stores, were \$3,630,335.—V. 137, p. 4019.

Kennecott Copper Corp.—To Take Over Selling Agency.

Guggenheim Brothers will discontinue the sale of copper on Jan. 1, at which time the Kennecott Copper Corp. will take over their sales organization. Guggenheim Brothers have been the sales agents for Kennecott for several years.

Guggenheim Brothers, in their announcement, did not give reasons for the move, but it is generally considered in the trade that the Kennecott corporation desires to build up its own sales organization. Other leading copper producers like the Anaconda Copper Mining Co. have their own sales organizations.

An authoritative statement follows:

"Guggenheim Brothers announce that on Jan. 1 1934, they will withdraw from the business of selling copper as agent for the producing companies. This agency for many years has been one of the largest sellers of copper throughout the world by means of an extensive organization, with offices in the United States, Great Britain, France, Germany and elsewhere. "The Kennecott Copper Corp. will upon withdrawal of Guggenheim Brothers on Jan. 1 1934, take over their selling organization agency and carry on the business from that date."—V. 136, p. 3173.

Kildun Mining Corp.—Extends Option.—

The corporation has extended until toward the end of January the option on its property in Mexico that it has given to the Santa Gertrudis Co., Ltd., a subsidiary of Consolidated Gold Fields of South Africa, Ltd.

It is understood that the examination of the mine has shown the property satisfactory and that the purpose of the extension is to enable a more thorough working out of the metallurgical treatment of the ore. It was not desired to have to hasten these laboratory tests because of approaching termination date of the option.—V. 137, p. 2816.

Kreuger & Toll Co.—Court Instructs Trustee Regarding Accepting Payment of Coupons on Foreign Bonds and Investing Its Funds.—

The Marine Midland Trust Co. of New York, as trustee for the 5% secured sinking fund gold debentures of Kreuger & Toll Co., recently instituted in the New York Supreme Court an action in which it requested the instructions and directions of the court with respect to its duties and

powers as trustee. This action raised the interesting question of whether or not the Marine Midland Trust Co. should accept deposits made in current funds in full satisfaction of interest due on \$6,000,000 Republic of Latvia 6% external sinking fund gold bonds, due 1964, held by it as trustee. The court thus had before it the question of the applicability of the recent gold clause legislation to foreign obligations, a question concerning which there is at present such serious dispute. The court, however, without determining this question, directed the trustee to accept the amount deposited in full satisfaction of its claims for the current interest due, without prejudice to later claims.

The trustee was also authorized to sell or compromise coupons representing arrears of interest and claims on account of overdue sinking fund on various bonds held by it as such trustee, including the \$23,848,753 Hungarian land reform mtge. 5½% bonds, due 1979; the \$22,000,000 Kingdom of the Serbs, Croats and Slovenes monopolies loan 6¼% bonds, due 1958; the 74,605,000 (French francs) Kingdom of Rumania monopolies Institute 7½% bonds, due 1971; the £380,691 Kingdom of Rumania 4% consolidation loan bonds, due 1968; the \$907,990 Mortgage Bank of Ecuador 7% bonds, due 1949, and the \$1,879,290 Government of the Republic of Ecuador 8% external loan of 1927, bonds due 1953.

The court also authorized the trustee in its discretion to invest part of the funds held by it in short-term U. S. Government obligations, and in its discretion to invest up to 50% of its funds in gold bullion in London, the latter having been requested by numerous foreign debenture holders for their protection.

Edward S. Greenbaum, the trustee in the United States bankruptcy of the company, the liquidators in the Swedish bankruptcy, the two American protective committees and Lee, Higginson & Co., in its capacity as fiscal agent, were parties defendant to the suit.—V. 137, p. 1773, 2281.

Leslie-California Salt Co.—Earnings.—

| Years End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|-----------|-----------|-------------|-------------|
| Net inc. for year after deducting depreciation | \$272,727 | \$229,094 | \$130,864 | \$212,196 |
| Other int. & misc. exp. | ----- | ----- | 39,031 | 25,593 |
| Deduct from inc. (net) | 9,349 | 6,385 | ----- | ----- |
| Provision for conting. | ----- | 25,000 | ----- | ----- |
| Prov. for taxes | 24,032 | ----- | ----- | ----- |
| Net profit for year | \$239,345 | \$197,709 | \$91,833 | \$186,603 |
| Dividends paid | 116,520 | 93,216 | \$116,500 | \$256,014 |
| Balance | \$122,825 | \$104,493 | def\$24,667 | def\$69,411 |
| Earns. per sh. on 116,520 shs. cap. stk. (no par) | \$2.05 | \$1.69 | \$0.79 | \$1.60 |

x Estimated by Editor, report does not show amounts paid.

Quarterly Earnings.—For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------------------------|-----------|-----------|----------------------|-----------|-----------|
| Cash | \$106,227 | \$40,370 | Accts. payable | \$63,587 | \$176,199 |
| Accts. receivable | 182,532 | 169,809 | Res. for rentals | 122,947 | 137,398 |
| U. S. Treas. notes | 25,609 | ----- | Prov. for conting. | 25,000 | 25,000 |
| Inventories | 164,415 | 183,012 | Prov. for taxes | 24,032 | ----- |
| Miscell. assets | 91,348 | 58,463 | Purchase obligations | 17,600 | 8,636 |
| Invest. in & adv. to affiliated cos. | 154,538 | 163,436 | x Capital stock | 2,000,000 | 2,000,000 |
| Real estate | 1,809,977 | 1,802,340 | Capital surplus | 475,127 | 684,241 |
| Bldgs., mach. & eq | 484,234 | 750,151 | Earned surplus | 322,490 | 197,176 |
| Prepaid expenses | 29,244 | 58,433 | | | |
| Pats. & leaseholds | 2,660 | 2,635 | | | |

Total—\$3,050,784 \$3,228,651 Total—\$3,050,784 \$3,228,651

x Represented by 116,520 no par shares.—V. 136, p. 4282.

(Louis K.) Liggett Co.—Trustee Opposes Bid—\$9,915,863 Offer by United Drug for Assets Is \$4,500,000 Too Low, Referee Is Told.—

John E. Joyce, referee in bankruptcy for the company, adjourned until Dec. 27 a hearing of creditors held Dec. 21 in the Federal Building to listen to details of an offer of \$9,915,863 made by the United Drug Co. for all the assets of the bankrupt.

Dr. Julius Klein, former Assistant Secretary of Commerce, speaking on behalf of the Chase National Bank, as trustee for bondholders of the Liggett Building, Inc., a subsidiary, opposed acceptance of the offer. The Liggett properties, he said, had a net worth of \$11,800,000. Earnings for 1934, he predicted, would amount to \$1,074,510. The United Drug Co.'s offer, he held, was \$4,500,000 below the actual net worth of the company.

The referee said he would be happy to receive any better offers. The United Drug Co.'s offer was presented by Chandler Hoven, R. A. Heyman and Thomas H. McInnerey, trustees for the Liggett Co. It provides for the payment of \$7,300,000 in cash and the assumption by the buyer of trustees' liabilities of \$2,615,863.

The property is to be taken over, if at all, as of Oct. 31 under terms of the bid, settlement being made by accounting between buyer and trustees as to the period which has passed since that date.

The trustees, it was explained at the hearing, have received claims amounting to about \$20,500,000, of which \$2,627,000 were those of merchandise creditors, \$2,326,000 from the United Drug Co., \$9,813,000 from landlords and \$5,681,000 from bondholders.

Several million dollars worth of claims, it was explained, have been expunged. The trustees indicated that a 20% dividend would be paid soon on merchandise claims.—V. 137, p. 4368.

Link-Belt Co.—Dividend Meeting Postponed.—

The meeting of the directors scheduled for Dec. 20 for consideration of common and preferred dividends payable March 1 and April 1, respectively, has been postponed until Jan. 9, owing to lack of a quorum.—V. 137, p. 3683.

Loft Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1251.

Los Angeles Pacific Co.—Removed from List.—

The New York Curb Exchange has removed from the list the 1st and refunding mtge. 4% bonds due Jan 1 1950.

MacAndrews & Forbes Co.—35-Cent Extra Dividend.—

The directors on Dec. 21 declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$10, both payable Jan. 15 to holders of record Dec. 31. Three months ago, the quarterly distribution on this issue was increased to 50 cents from 40 cents per share (see V. 137, p. 2282).—V. 137, p. 3158.

Mathieson Alkali Works (Inc.).—Rights, &c.—President

E. M. Allen Dec. 20 in a letter to the common stockholders stated in part:

The directors believe that the best interests of the company require the construction of an industrial chemical plant in the vicinity of Lake Charles, La.

To provide in part the necessary funds the company purposes to sell 207,761 shares of its common stock without par value heretofore authorized but not issued. To this end the company will offer to its common stockholders of record Dec. 29 1933, including holder of common stock for employees having with the company instalment payment subscription contracts for common stock, made in 1930, the privilege of subscribing for and purchasing such additional shares of common stock on the following terms:

1. Each common stockholder of record Dec. 29 1933 will be entitled to subscribe for one additional share of common stock without par value for each three shares of common stock then standing in his name on the books of the company.

2. The subscription price will be \$30 per share, payable as follows: \$10 at the time of subscription on or before Jan. 22 1934; \$10 on May 1 1934, and \$10 on Sept. 1 1934, in each case at or before three o'clock p. m. of the date stated. Anticipation of the second instalment will not be allowed, but the third instalment may be anticipated on all subscriptions on which the second instalment shall have been duly paid.

3. The subscription privilege will expire on Jan. 22 1934.

4. Warrants will be mailed promptly to common stockholders entitled thereto specifying the number of shares for which they respectively will be entitled to subscribe under this offer. Such warrants will be of two kinds: (a) Full share warrants, divisible, and transferable only by execution of the assignment form on the reverse side thereof; and (b) fractional warrants, in bearer form, divisible and transferable by delivery. Holders desiring to divide warrants may return them to Bankers Trust Co. at No. 16 Wall St., N. Y. City, which will issue in exchange therefor new warrants for full shares or thirds of a share aggregating the same number of rights, divided as such holders may desire.

Subscriptions will be accepted and stock certificates issued only for full shares. Fractional warrants will not be honored for subscription purposes beyond the number of full shares, if any, represented thereby.

5. Payments will be accepted only if made in cash or by certified check payable to the order of Bankers Trust Co.

Rights Listed on New York Curb Exchange.

The New York Curb Exchange on Dec. 21 admitted to trading the common stock rights on a when issued basis. The rights were removed from the Produce Exchange. At the same time the latter Exchange admitted dealings in Mathieson part paid subscription receipts, when issued, evidencing payment of the first instalment of \$10 a share on Jan. 22.

Earnings.

For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| | Oct. 31 '33. | Dec. 31 '32. | | 1933. | 1932. |
|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
| Assets— | | | Liabilities— | | |
| x Property account | 15,365,851 | 15,398,534 | Pref. stock | 2,382,700 | 2,394,000 |
| Cash | 1,023,626 | 731,958 | y Common stock | 9,622,236 | 10,041,425 |
| Notes and trade | | | Accts. payable | 256,551 | 214,130 |
| accept. receiv. | 668,710 | 48,940 | Tax., ins. & acer. | 58,872 | 30,800 |
| Accts. receivable | | | Federal taxes | 148,847 | 27,596 |
| (less reserve) | | 596,123 | Divs. payable | | 285,940 |
| Inventories | 1,314,702 | 1,342,934 | Containers charged | | |
| State workmen's | | | to customers (re- | | |
| compensation de- | | | turnable) | 113,177 | 211,295 |
| posit. | 45,172 | | Res. for contingen- | 232,970 | 500,000 |
| Adv. to employees | | | Miscel. operat. res. | 263,306 | 230,847 |
| against group life | | | Free surplus | 5,679,721 | 5,925,840 |
| insur. policies | 5,200 | | Approp. for retire- | | |
| Certificates of dep. | 38,221 | | of pref. stock | 817,000 | 817,000 |
| Balance receivable | | | | | |
| from employees | 201,443 | 227,724 | | | |
| Investments | 345,747 | 1,904,257 | | | |
| Develop. expense | 315,197 | 244,510 | | | |
| Deferred charges | 251,511 | 183,894 | | | |
| Total | 19,575,382 | 20,678,874 | Total | 19,575,382 | 20,678,874 |

x After deducting depreciation of \$9,311,282 in 1933 and \$8,475,045 in 1932. y Represented by 623,283 shares of no par value in 1933 and 650,436 in 1932.—V. 137, p. 4199.

Manville-Jenckes Co.—Creditors to Get 57 Cents on Dollar.

Creditors of the company will be paid approximately 57 cents on the dollar, according to a report of receivers submitted in Superior Court, Providence, R. I., Dec. 20. The company has \$1,640,924 available for distribution to claimants and claims total \$2,998,684.

The report shows that the Manville-Jenckes Corp., the new corporation which took over the assets of the former corporation has offered to assume the payment of any and all outstanding obligations and liabilities of the receivers and ancillary receivers in order to permit the determination forthwith of the balance of the purchase price due and payable.

Zenas W. Bliss and George R. Urquhart the receivers, submitted their report for the period from Jan. 1 to June 17 last. The net profit for that period, before depreciation and extraordinary charges, was \$4,635. The expenses of the receivership were shown as \$95,262, of which \$40,000 was extra receivers fees; \$13,907 constituted one-half of receivers drawing accounts, the other half included in administrative expense; \$20,000 to Edwards & Angell, \$10,000 to Tillinghast & Collins and \$4,250 to Bulwinkle & Dolley on account for legal services performed by those firms. The report shows that the receivers and legal fees constitute final payments unless entirely unforeseen and extraordinary services should hereafter be required. It is stated that the payments have been approved by the reorganization committee representing substantially all creditors and stockholders and have been paid by the receivers.

The report shows that the receivers had total current liabilities Dec. 31 1932 of \$290,211 and assets of \$1,868,249, of which \$490,924 was in cash. On June 17 last the obligations of the receivers totaled \$297,560, not including \$85,756 for taxes not then assessed and current assets of \$1,781,484, of which \$393,577 was in cash. The net current assets of the receivers decreased \$182,147, the report shows.

In a separate report, the receivers show that on June 14 last, the physical assets of the company in Rhode Island were sold to the newly organized corporation for \$1,500,000. The ancillary receivers in North Carolina sold the corporation's property in that State to the same corporation for \$500,000.—V. 136, p. 4283.

Mavis Bottling Co. of America.—Additional Issue of Stock.

The company proposes to issue 192,000 additional class A common (\$1 par) shares to net the company a minimum of \$192,000 in order to purchase 90% stock interest of the Highland Brewery, Inc. and to provide additional capital funds. Of this number 78,500 shares have been sold to Ewart, Noyes & Bond, Inc., at \$1 per share conditioned upon registration under the Federal Securities Act and listing on the New York Curb Exchange (both of which have been accomplished). They also have an option on 78,500 shares for 90 days after delivery of the 78,500 shares first mentioned at \$1 per share net to the company plus one-half of all net profits (over and above the cost of all commissions, expenses, postage, &c.) realized by them on the sale of the optioned stock on all sales of said stock made for prices in excess of \$2 per share.

The option is conditioned upon Ewart, Noyes & Bond, Inc., purchasing, during the option period, 20,000 shares of said optioned stock when said optioned stock shall reach \$2 per share on the New York Curb Exchange; 20,000 additional shares when the stock shall reach \$2.50 per share on the New York Curb Exchange; 20,000 shares when the stock shall reach \$3 per share on the New York Curb Exchange and the remaining 18,500 shares when the stock shall reach \$3.50 per share on the New York Curb Exchange. 35,000 shares of the additional issue will be paid to Highland Brewery, Inc. as part of the purchase price; conditioned upon registration, listing and sale of the first block of 78,500 shares to Ewart, Noyes & Bond, Inc.

No distribution of any part of the additional issue will be made except to the Underwriters, Ewart, Noyes & Bond, Inc. and Highland Brewery, Inc.

The underwriters, Ewart, Noyes & Bond, Inc., will offer the 78,500 class A common and the 78,500 shares under option, in the open market, that is, on the New York Curb Exchange, from time to time at the current daily market price and through various security dealers in the customary manner. The commissions to be allowed security dealers may vary from time to time, depending on the market price, and may also consist of calls given to dealers on blocks of stock at fixed prices to assist in distribution. In addition, the underwriters have purchased stock in the open market and expect to continue to buy and sell shares in the open market and to secure secondary distribution in usual channels through investment dealers of such shares at current market prices.

The stock purchase contract between Ewart, Noyes & Bond, Inc., and issuer contains a preferential financing clause giving them, as part consideration, the preference to do future financing for the issuer on equally favorable terms offered by any other banker or underwriter.

The stock is offered solely as a speculation on the basis of future possibilities.

Highland Brewery, Inc.—The Mavis Bottling Co. of America has contracted to purchase 180 shares (90%) of a total issue of 200 shares of Highland Brewery, Inc., Newburgh, N. Y., for \$78,500 cash and 35,000 shares of class A common stock.

The essential facts concerning the financing and acquiring of this brewery property are as follows:

On May 29 1933, Harold A. Dalrymple, of Port Jervis, N. Y., purchased the real estate, buildings and equipment constituting the brewery from the estate of Kate B. Leicht, deceased, and has since that time operated it under Federal and State permits.

On Sept. 27 1933, he contracted to sell the real estate, buildings, equipment and personal property to the Highland Brewery, Inc., a new corporation organized in New York, for \$20,000 cash; assumption by the corporation of an existing first mortgage of \$50,000 bearing interest at 6% due May 29 1934; the execution to him of a second purchase money mortgage of \$35,000 with interest at the rate of 6% per annum, due in installments of \$10,000 within 30 days after closing, \$5,000 within 60 days after closing and \$1,000 every 6 months thereafter until paid; 10% (20 shares) of the authorized capital stock of Highland Brewery, Inc.; a transfer to him of the 35,000 shares of class A common stock of Mavis Bottling Co. of America to be received by Highland Brewery, Inc., as part consideration of the issuance by it of 90% (180 shares) of its stock to the said Mavis Bottling Co. of America; and in addition a payment of \$1 per barrel of beer sold by the brewery until he has received \$25,000.

Preliminary to the sale and transfer of the brewery property to Highland Brewery, Inc. and in order to provide immediate financial assistance for the Highland Brewery, Inc., Harry T. Erpenbeck, Brooklyn, loaned to Harold A. Dalrymple the sum of \$10,000 pending the searching of titles, the completion of papers and the fulfillment of other obligations under the purchase contract. To secure Mr. Erpenbeck, a second mortgage has been placed on the brewery property by Mr. Dalrymple, the mortgage maturing March 27 1934, with an arrangement for the amortization of the same from the receipts and earnings from the sale of finished beer then on hand at the brewery, all receipts and earnings from same being deposited in a special escrow agreement with the Highland-Quassaick National Bank & Trust Co. at Newburgh, N. Y. This second mortgage will be satisfied and discharged on closing the purchase contract so that title to the brewery property will be conveyed by full covenant and warranty deed, subject only to the first mortgage of \$50,000, the second mortgage for \$35,000, a certain right of way, a certain right to maintain water and sewer connections and additions thereto, and a right to maintain electric light wires across the property. All taxes, water rents, insurance and interest on the first mortgage are to be pro-rated on and as of the day of closing.

On Sept. 29 1933, Highland Brewery, Inc. offered to Mavis Bottling Co. of America 90% of its authorized capital stock (180 shares) in consideration of \$78,500 in cash and 35,000 shares of Class A common stock of the Mavis Bottling Co. of America, agreeing upon receipt of the said proceeds to carry out the contract with Harold A. Dalrymple with the ultimate result that Highland Brewery, Inc. would be in possession of the Highland Brewery property subject only to a first mortgage of \$50,000, a second mortgage of \$20,000 and a contract to pay \$25,000 at the rate of \$1 per barrel for each barrel of beer produced and have remaining \$30,000 as working capital in its treasury.

Stock Listed.—The New York Curb Exchange has approved the listing of 157,000 additional shares of stock.

Consolidated Income Account Eight Months Ended Aug. 31 1933.

| | 1933. | 1932. |
|--|-----------------|------------------|
| Net sales, less discounts and allowances | \$316,399 | \$217,622 |
| Less cost of sales | 219,787 | 83,476 |
| Gross profit | \$96,611 | \$134,146 |
| Other income | 2,049 | 1,403 |
| Total income | \$98,661 | \$135,550 |
| Selling and administrative expenses | 121,504 | 171,236 |
| Net loss from operations | \$22,842 | \$35,686 |
| Interest | 6,600 | 7,332 |
| Depreciation | 27,516 | 43,405 |
| Provision for doubtful accounts | 470 | 379 |
| Advertising | 9,386 | 10,293 |
| Corporate expenses | 6,356 | 4,681 |
| Cedar Street lease—Net | 3,364 | 4,860 |
| Total deficit | \$76,535 | \$106,639 |

Pro Forma Balance Sheet.

[Company and subsidiaries as of Aug. 31 1933 with pro forma balance sheet of Highland Brewery, Inc. as of Oct. 20 1933, giving effect to financing and contract commitments involved in purchase thereof as also to all issues of new capital stock of the Mavis Bottling Co. of America up to the end of Nov. 1933.]

| | 1933. | 1932. |
|--|------------------|------------------|
| Assets— | | |
| Cash | \$51,948 | |
| Accts. & notes rec. less reserve | 68,447 | |
| Inventories | 48,647 | |
| Bottles and cases in plants, &c. less reserve | 101,702 | |
| Bottles and cases in hands of customers less reserve | 52,894 | |
| Fixed assets, less depreciation | 536,825 | |
| Prepaid and deferred charges | 15,914 | |
| Development of trade name | 93,456 | |
| Total | \$969,836 | \$969,836 |
| Liabilities— | | |
| Accounts payable | \$59,554 | |
| Notes payable | 4,526 | |
| Accruals | 17,085 | |
| Mtges. & deferred liabilities | 194,000 | |
| Reserve for capital stock tax | 750 | |
| Minority int. (10% of Highland Brewery, Inc.) | 13,679 | |
| Capital stock | a706,486 | |
| Deficit | 26,245 | |

a 456,490 11-15 shares, par \$1; 211,699 shares, par \$1, exchangeable for equal number of old \$5 par shares; 38,296 6-15 shares, par \$1, exchangeable for old no par shares at ratio of 1 to 5.

Note.—The cash and capital stock accounts do not take into consideration the sale of 78,500 shares of option stock.—V. 137, p. 2114.

Mengel Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4199.

"Miag" Mill Machinery Co., Germany.—Loses by Dollar Depreciation.

The company which has a dollar loan outstanding reports through Alfred O. Corbin, the American director in New York, that it has sustained comparatively large losses in recent months as a result of depreciation in the dollar. In 1932, when the dollar appeared to be one of the most stable of currencies, "Miag" concluded long-term contracts for the sale of its machinery in terms of dollars in the Balkan States and other important markets. These exchange losses alone amount to about 600,000 reichsmarks. In addition, the volume of deliveries has again receded sharply in 1933 compared with the previous year. The company has found its export business difficult because of restrictions on the transfer of funds from certain countries in which goods are sold and also, prices for its foreign sales have been forced to an unprofitable level.

In 1931, the company reduced its share capital in the proportion of five to two with the hope that dividends could be paid on this reduced capital. It now seems apparent that for 1933 the company will again be unable to pay a dividend on its shares because of the above-mentioned exchange losses and contraction in deliveries. Furthermore, it now appears that 1933 earnings will be entirely insufficient to cover interest charges.

The company earned its bond interest charges 1.23 times in 1932, as compared with 1.41 times in 1931, after depreciation. The dollar bonds outstanding amounted to \$2,300,000 on Dec. 31 1932. This was a reduction in the principal amount outstanding of \$100,000 from 1931.

Dec. 1 Int. Unpaid.

Notice having been received that the interest due Dec. 1 1933, on the 7% closed 1st mtge. 30-year sinking fund gold bonds, due 1956, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not incl. Dec. 1 1933.—V. 135, p. 1503.

Mission Dry Corp.—Forms National Organization for Distribution of Liquors and Wines—145,000 Shares of Stock to Be Offered.

A registration statement had been filed with the Federal Trade Commission covering the issuance of securities of the corporation. The new corporation succeeds a company of similar name which was established in 1921 and which has built up a nation-wide organization, operating through 1,700 jobbers, for the distribution of beverages.

Howard W. Langley, President, stated that arrangements have been made with American Medicinal Spirits Co. and with Penn-Maryland Co.,

Inc., both affiliated with National Distillers Products Corp., for the distribution of certain brands of whiskey and gin.

An agreement also has been entered into with Edward Young & Co., Ltd. of London, whereby the Mission Dry Corp. is appointed sole representative in the United States for the sale and distribution of wines, spirits and liquors sold by the London firm under its own name.

The registration application shows that Messrs. F. Eberstadt & Co., Inc., Burr & Co., Inc. and Redmond & Co. are the principal underwriters, and propose to offer publicly 145,000 shares of the capital stock at \$11.75 per share.

Moody's Investors' Service.—Earnings.—

| Years End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|--|-----------|-----------|-----------|-----------|
| Net operating revenue | \$162,719 | \$201,165 | \$40,327 | \$356,259 |
| Inc. from invest., int., &c | ----- | ----- | 46,732 | 59,254 |
| Gross income | \$162,719 | \$201,165 | \$87,059 | \$425,514 |
| Accts. charged off, loss on sec. sold, &c. | ----- | ----- | 30,120 | 8,442 |
| Prov. for Fed. inc. tax | 21,922 | 15,354 | 5,787 | 45,099 |
| Net income | \$140,797 | \$185,812 | \$51,152 | \$371,973 |
| Surp. beginning of year | 153,109 | 25,165 | 288,418 | 302,291 |
| Surplus credits | 3,760 | ----- | ----- | 12,987 |
| Total surplus | \$297,666 | \$210,977 | \$339,570 | \$687,251 |
| Divs. partic. pref. stock | 129,150 | 45,000 | 129,000 | 225,000 |
| Adj. on sec. sold in 1930 | ----- | 2,167 | ----- | ----- |
| Prov. for conting. & for exch. deprec. in asset value of co.'s cap. stk. | ----- | 10,700 | ----- | ----- |
| Divs., common stock | ----- | ----- | ----- | 148,200 |
| Res. for security deprec. | ----- | ----- | 183,516 | 24,383 |
| Items appl. to prior period | 640 | ----- | 1,889 | 1,250 |
| Surplus Sept. 30 | \$167,876 | \$153,110 | \$25,165 | \$288,418 |

Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------------------|-------------|-------------|--------------------|-------------|-------------|
| Cash | \$644,389 | \$713,180 | Accounts payable | \$17,311 | \$21,349 |
| Accts. receivable | 235,824 | 234,434 | Fed. income tax | 23,211 | 15,354 |
| Accts. rec. Moody's | ----- | ----- | Accr. Fed. capital | ----- | 600 |
| Inv. Ser., Ltd. | 8,251 | 14,780 | stock tax | ----- | 45,000 |
| Inventory | 66,005 | 65,862 | Dividend payable | ----- | ----- |
| Due from officers | ----- | ----- | Unexpired service | 467,584 | 509,685 |
| and employees | 4,953 | 2,663 | subscriptions | ----- | ----- |
| a Partic. pref. stk. (at cost) | 110,040 | 110,040 | Reserve for depre- | ----- | ----- |
| Copyrights (est.) | 107,685 | 107,685 | ciation of furni- | ----- | ----- |
| Good-will, rating | ----- | ----- | ture, equipment, | ----- | 17,000 |
| system, standing | ----- | ----- | &c. | ----- | ----- |
| type, statistical | ----- | ----- | y Capital stock | 675,000 | 675,000 |
| files, &c. | 1 | 1 | Surplus | 167,877 | 153,110 |
| Cash surrender val. | ----- | ----- | | | |
| of life insurance | 31,207 | 26,165 | | | |
| x Furniture, fixt. | ----- | ----- | | | |
| and equipment | 97,534 | 100,462 | | | |
| Moody's Investors' | ----- | ----- | | | |
| Serv., Ltd. (cap. | b12,485 | 24,969 | | | |
| stock) at cost | 17,268 | 17,340 | | | |
| Salesmen's adv. &c | 15,940 | 18,916 | | | |
| Prepaid insur., &c. | ----- | ----- | | | |
| Total | \$1,351,582 | \$1,436,497 | Total | \$1,351,582 | \$1,436,497 |

a 2,600 shares. b Less 50%. x After depreciation of \$116,512 in 1933 and \$108,943 in 1932. y Represented by 60,000 shares of partic. pref. stock (incl. treasury stock), and 60,000 shares of common stock, both of no par value.—V. 136, p. 505.

Moore Drop Forging Co.—Earnings.—

| Years End. Oct. 31— | 1933. | 1932. | 1931. | 1930. |
|---|-------------|-------------|-------------|-------------|
| Net sales | \$1,405,981 | \$1,163,985 | \$2,412,085 | \$5,708,551 |
| Cost of goods sold | 1,113,216 | 1,132,789 | 2,187,547 | 4,652,436 |
| Sell. & adm. exp., int. &c. | 182,341 | 228,909 | 258,601 | 526,811 |
| Depreciation | 174,905 | 166,410 | 164,369 | 166,723 |
| Fed. cap. stock tax | 4,909 | ----- | ----- | ----- |
| Res. for losses on bad debts & dep. in closed banks | 22,054 | ----- | ----- | ----- |
| Net loss | \$91,442 | \$364,124 | \$198,432 | pf\$362,581 |

Balance Sheet as of Oct. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|------------------------------------|-------------|-------------|---------------------------------|-------------|-------------|
| Cash | \$223,579 | \$211,569 | Accounts payable | \$14,739 | \$13,274 |
| Cash surr. value of life insurance | 389,158 | 364,773 | Accrued expenses | 10,415 | 4,332 |
| U. S. Treas. bonds | 200,000 | 50,000 | Reserve for Federal taxes | ----- | 2,800 |
| Inv. in & adv. to affiliated cos. | 88,212 | 67,250 | Reserve for repairs to building | 10,000 | ----- |
| Accts. rec., trade | 68,194 | 50,544 | a Net worth | 3,608,953 | 3,709,038 |
| Inventories | 233,457 | 356,974 | | | |
| Prepaid exp. and accrued income | 24,244 | 35,081 | | | |
| Notes & accts. rec. of employees | 3,465 | 17,133 | | | |
| Other notes rec. | ----- | 8,056 | | | |
| Plants and equip. | 2,082,892 | 2,235,750 | | | |
| Good-will, trade-marks, &c. | 1 | 1 | | | |
| Treasury stock | 330,906 | 332,312 | | | |
| Total | \$3,644,107 | \$3,729,444 | Total | \$3,644,107 | \$3,729,444 |

a Represented by 46,942 class A shares and 55,000 class B common shares.—V. 135, p. 439.

Moto Meter Gauge & Equipment Corp.—Merger Discussions Suspended.—See Electric Auto-Lite Co. above.—V. 137, p. 3337.

(F. E.) Myers & Bro. Co.—Earnings.—

| Years End. Oct. 31— | 1933. | 1932. | 1931. | 1930. |
|---|-----------|--------------|-------------|-------------|
| Mfg. profit after deducting cost of sales, incl. mat'l. labor & mfg. exp. | \$933,371 | \$947,967 | \$1,640,345 | \$2,168,399 |
| Adm., sell. & gen. exps. | 496,688 | 611,917 | 814,383 | 857,761 |
| Operating profit | \$436,682 | \$336,050 | \$825,962 | \$1,310,637 |
| Other income | 52,485 | 56,047 | 59,064 | 67,274 |
| Total income | \$489,167 | \$392,097 | \$885,026 | \$1,377,911 |
| Dep. and other charges | 197,890 | 154,981 | 144,776 | 139,442 |
| Prov. for Federal taxes | 48,500 | 40,000 | 97,000 | 155,000 |
| Net profit | \$242,776 | \$197,116 | \$643,250 | \$1,083,468 |
| Preferred dividends | 75,000 | 90,000 | 90,000 | 128,750 |
| Common dividends | 100,000 | 340,000 | 400,000 | 400,000 |
| Balance, surplus | \$67,776 | def\$232,884 | \$153,250 | \$554,718 |
| Earns. per sh. on 200,000 shs. com. stk. (no par) | \$0.81 | \$0.54 | \$2.76 | \$4.77 |

Balance Sheet Oct. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|-----------------------------------|-------------|-------------|----------------------------------|-------------|-------------|
| Cash | \$466,946 | \$561,791 | Accounts payable | \$61,937 | \$40,968 |
| U. S. Govt. and market secur. | 932,063 | 1,368,988 | Res. for Fed. Inc. | ----- | ----- |
| Notes & accts. rec. | 236,882 | 267,336 | State and local taxes & conting. | 76,250 | 68,967 |
| Mdse. inventory | 797,455 | 602,287 | 6% cumulative pre- | ----- | ----- |
| y Real est., mach'y and equipment | 1,226,143 | 1,683,078 | ferred stock | 1,000,000 | 1,500,000 |
| Miscell. assets | 33,717 | 8,720 | x Common stock | 200,000 | 200,000 |
| Deferred assets | 30,988 | 33,411 | Capital surplus | 430,930 | 803,374 |
| | | | Profit & loss surp. | 1,955,078 | 1,912,302 |
| Total | \$3,724,195 | \$4,525,612 | Total | \$3,724,195 | \$4,525,612 |

x Represented by 200,000 no par shares. y Less allowance for depreciation of \$531,037 in 1933 and \$1,128,585 in 1932.—V. 137, p. 1775.

National Bellas Hess Co., Inc.—Hearing on Distribution Adjourned.—

Federal Judge Frank J. Coleman on Dec. 21 adjourned until Dec. 29 an application for an order calling on the pref. stockholders of this company, which is in process of liquidation, and other interested parties to show cause why a distribution of \$1 per share on 59,947 shares of pref. stock should not be made.

Judge Coleman also adjourned an application for the approval of receivers' and attorneys' fees of over \$100,000 in the Bellas Hess case. The Irving Trust Co. and Edward E. Coty are receivers in equity.—V. 137, p. 1252.

National Distillers Products Corp.—Probable Acquisi'n.

See Canadian Industrial Alcohol Co. above.—V. 137, p. 3503, 3337.

National Grocers Co., Ltd.—Dividend Dates.—

The dividend of \$2.61 per share which was recently declared on the 7% cum. pref. stock (1925 series), is payable Jan. 1 to holders of record Dec. 20. See also V. 137, p. 4369.

National Paper & Type Co.—Earnings.—

| Earnings for Year Ended Aug. 31 1933. | |
|---------------------------------------|-------------|
| Gross profit on operations | \$246,655 |
| Selling and administrative expenses | 347,932 |
| Other expenses and charges | 155,173 |
| Loss | \$256,450 |
| Other income | 155,162 |
| Loss for year | \$101,289 |
| Previous deficit | 1,368,657 |
| Write-down of good-will | 99,999 |
| Deficit | \$1,569,945 |

Balance Sheet Aug. 31 1933.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--|-------------|-------|---------------------------------|-------------|-------|
| Cash | \$101,125 | ----- | Notes Payable | \$454,335 | ----- |
| a Accounts receivable | 288,301 | ----- | Accounts payable | 112,619 | ----- |
| b Notes receivable & interest | 489,728 | ----- | Commissions | 3,480 | ----- |
| Mdse. on hand and in transit | 427,577 | ----- | Provision for foreign taxes | 5,665 | ----- |
| Charges paid on consignment goods on hand | 5,880 | ----- | Res. for contingent liabilities | 57,784 | ----- |
| Notes & accts. rec. due subsequent to Aug. 31 1934 | 111,662 | ----- | 8% cum. pref. stock | 1,500,000 | ----- |
| Amt. due from foreign gov. | 50,855 | ----- | Common stock | 1,200,000 | ----- |
| Investments | 216,117 | ----- | Deficit | 1,569,945 | ----- |
| c Furn. & fixtures, plant & delivery equipment | 40,843 | ----- | | | |
| Deferred charges | 31,847 | ----- | | | |
| Good-will | 1 | ----- | | | |
| Total | \$1,763,938 | ----- | Total | \$1,763,938 | ----- |

a After reserve for doubtful accounts of \$51,673. b Reserve for doubtful notes of \$183,767. c After depreciation of \$172,642.—V. 121, p. 2414.

National Sewer Pipe Co., Ltd.—Earnings.—

| Years Ended Oct. 31— | 1933. | 1932. |
|------------------------------------|-------------|-----------|
| Net earnings from operation | def\$42,282 | \$42,167 |
| Interest & other revenue | 34,630 | 39,363 |
| Total revenue | def\$7,652 | \$81,530 |
| Income tax reserve | ----- | 9,500 |
| Adjustment depreciation reserve | 17,462 | ----- |
| Net profit | def\$25,114 | \$72,030 |
| Class A dividends | 67,049 | 68,785 |
| Common dividends | 7,979 | 85,109 |
| Deficit for year | \$100,142 | \$81,864 |
| Previous surplus | 117,704 | 201,509 |
| Bad debts receivable | 1,070 | 2,756 |
| Additional income tax, prior years | Dr. 1,383 | Dr. 4,697 |
| Balance carried forward | \$17,249 | \$117,704 |

Balance Sheet Oct. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---|-----------|-----------|--------------------------------------|-----------|-----------|
| x Bldgs., plant, machinery & equipmt. | 1,231,263 | 1,408,855 | Redeem. class A shs. & common shares | 1,802,474 | 1,814,563 |
| Cash on hand | 59,483 | 24,010 | Capital surplus | 404,227 | 481,149 |
| Call loans | 58,005 | 84,615 | Profit & loss account | 17,248 | 117,704 |
| Dominion, Provincial & Gov't guar. bds. | 506,124 | 594,882 | Accounts payable | 24,051 | 54,978 |
| Dep. on tenders, &c. | 1,000 | 800 | Tax | ----- | 9,500 |
| Accts rec. less res. for bad debts | 30,196 | 53,317 | | | |
| Inventories | 331,928 | 311,413 | | | |
| Mortgage receivable | 30,000 | ----- | | | |
| Goodwill | 1 | 1 | | | |
| Total | 2,248,001 | 2,477,896 | Total | 2,248,001 | 2,477,896 |

x After depreciation and depletion of \$869,064 in 1933 and \$868,425 in 1932.—V. 136, p. 1898.

Natomas Company.—Earnings.—

For income statement for month of November 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4369.

Newmarket (N. H.) Mfg. Co.—Sale of Mill No. 4.—

The company's No. 4 mill has been acquired by the Newmarket Shoe Co. and will be remodeled into a shoe plant about Jan. 1, it is stated. About 500 people are expected to be employed. Newmarket Mills moved to Lowell, Mass., following a strike.—V. 137, p. 3685.

New York Investors, Inc.—Committee to Aid Federal Receiver.—

Federal Judge Robert A. Inch in Brooklyn agreed on Dec. 19 to consider a proposal for naming a committee of seven men prominent in realty and finance to evolve a plan for settling the complicated finance situation of this company, now in equity receivership. Archibald Palmer, counsel for minority bondholders, made the proposal.

Judge Inch suggested that all the attorneys concerned meet with him in the near future to discuss the proposal and personnel of the committee.—V. 137, p. 4023.

New York Title Insurance Co.—Balance Sheet Nov. 30 1933.—

| Assets— | 1933. | Liabilities— | 1933. |
|---|-------------|---|-------------|
| Cash on hand & in banks | \$389,370 | Capital stock | \$1,500,000 |
| Escrow cash funds (contra) | 90,882 | Surplus—paid in | 2,300,000 |
| U. S. Gov. & State of N. Y. short-term securities | 734,540 | Undivided profits (since commencement of business Aug. 4 1933) | 54,626 |
| 1st mtge. investments based on present day values | 2,199,450 | Res. for organ. & other exps., Fed. & State taxes and contingencies | 206,707 |
| Due & accrued int. receiv. | 35,374 | Accounts payable | 31,411 |
| Accounts receivable | 138,209 | Escrow accts. pay. (contra) | 90,882 |
| Title plant | 600,000 | Prepaid service fees | 364 |
| | | 3% title insurance reserve | 3,835 |
| Total | \$4,187,824 | Total | \$4,187,824 |

The capital funds of this company are subject only to the contingent liabilities on its title policies issued since Aug. 4 1933, the date of commencement of business. They are not subject to the hazards of mortgage guarantees in any form.

The company maintains an extra reserve fund for its policy holders amounting to 3% of its title insurance fees.

New Directors.—

William Huntsman Williams has been elected Vice-President and Secretary and Edgar Ellinger and Morgan J. O'Brien Jr. have been elected to the board of directors.—V. 137, p. 2987.

New York United Hotels, Inc.—Receivers Appointed.

Hugh M. Morris, of Wilmington, Frank A. Dudley and George de B. Green, both of New York, have been appointed receivers in Chancery Court at Wilmington, Del., for the company, which owns and operates the Roosevelt Hotel in N. Y. City.

The receivership suit was filed by Frederick W. Rockwell of Albany, N. Y., who owns 5,061 shares of pref. stock and 6,600 shares of common stock. The bill states the corporation is insolvent and unable to meet maturing obligations, having only about \$75,000 in cash and assets convertible into cash on hand, and there is due upwards of \$1,000,000 by the corporation to the New York State Realty & Terminal Co. on whose ground the Roosevelt is built, the ground being leased from the Terminal company.

Ancillary receivers for the corporation were appointed in New York, Dec. 15, by Federal Judge Cox. —V. 131, p. 1268.

Niagara Wire Weaving Co., Ltd.—75 Cent Pref. Div.

A dividend of 75 cents per share on account of accumulations has been declared on the \$3 cum. pref. stock, no par value, payable in Canadian funds on Jan. 6 1934 to holders of record Dec. 26 1933. A similar distribution was made on this issue on June 30 and Oct. 2 last.

In the case of non-residents of Canada, a 5% tax will be deducted from the January payment. —V. 137, p. 2283.

Noblitt-Sparks Industries, Inc.—Dividend Rulings.

The Committee on Securities of the New York Curb Exchange has ruled that the capital stock of this corporation shall be "ex" the cash dividend of 50 cents on Dec. 20 1933, and all deliveries after Dec. 15 in settlement of transactions made prior to Dec. 20 shall carry due bills for said dividend.

The Committee ruled further that the stock be not quoted "ex" the stock dividend of one additional share of stock for each share of capital stock held until Jan. 2 1934; that all deliveries after Dec. 15 in settlement of transactions made prior to Jan. 2 must be accompanied by due bills for said stock dividend.

Due bills for the cash dividend will be redeemable on Jan. 2, and due bills for stock dividend will be redeemable on Jan. 3. —V. 137, p. 4199.

North American Elevators, Ltd.—Accumulated Div.

A dividend of \$1.75 per share was recently declared on account of accumulations on the 7% cum. 1st preference stock, par \$100, payable Dec. 1 to holders of record Nov. 15 1933. Following this payment, accruals on the stock will amount to \$31.50 per share. —V. 131, p. 1725.

North German Lloyd of Bremen.—Listing.

The New York Stock Exchange on Dec. 19 authorized the listing of "American shares" (new) representing common stock (each such American share to represent 200 reichsmarks par value common stock) in lieu of old American shares. —V. 137, p. 4370.

1088 Park Avenue, Inc.—July Int., Paid.

Interest due July 10 1933 on the 1st mtg. bonds is now being paid at the main office of the Bank of the Manhattan Co., New York. —V. 136, p. 4473.

Outboard Motors Corp.—Earnings.

| Year Ended Sept. 30— | 1933. | 1932. | 1931. |
|---|-------------|-----------|-----------|
| Net loss from operations | prof\$1,177 | \$81,335 | \$33,233 |
| Other income | 6,709 | 11,985 | 16,348 |
| Net loss | prof\$7,886 | \$69,350 | \$16,885 |
| Depreciation | 62,699 | 78,752 | 97,930 |
| Loss on inventories, incl. adjust. for market decline | 38,019 | 72,274 | 55,627 |
| Interest | 5,472 | 12,440 | 23,791 |
| Loss for year | \$98,304 | \$232,817 | \$194,233 |

Condensed Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|----------------------------------|-----------|-------------|---------------------|-----------|-------------|
| Cash | \$57,223 | \$24,198 | Notes pay., bank | | \$100,000 |
| b Accts. & notes rec | 35,395 | 39,159 | Accounts payable | \$75,825 | 78,508 |
| Inventories | 296,407 | 464,816 | Accrued liabilities | 16,747 | 18,998 |
| Prepaid expenses | 6,214 | 10,793 | cCl. A pref. stock | 1,200,000 | 1,200,000 |
| Deferred assets | 1,030 | 1,100 | dCl. B com. stock | 160,000 | 160,000 |
| Note receivable | 9,500 | 9,500 | Deficit | 533,330 | 435,026 |
| Land & bldgs., at Jackson, Mich. | 38,568 | 39,932 | | | |
| aReal estate, buildings, &c. | 474,904 | 532,979 | | | |
| Patents | 1 | 1 | | | |
| Total | \$919,242 | \$1,122,480 | Total | \$919,242 | \$1,122,480 |

a After reserve for depreciation of \$432,286 in 1933 and \$959,979 in 1932. b After reserve of \$16,363 in 1933 and \$23,000 in 1932. c Represented by 120,000 shares (no par). d Represented by 160,000 shares (no par). —V. 136, p. 169.

Packer Corp.—Dividend Resumed.

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 21. Quarterly distributions of 25 cents per share were made on this issue from Oct. 1 1931 to and incl. Oct. 1 1932; none since. —V. 137, p. 2285.

Paramount-Publix Corp.—New Company to Buy Publix Theatre Unit.—First Step in Paramount Reorganization Is Taken to Courts for Action.

The "Journal of Commerce," Dec. 16, had the following:

The first formal steps in the reorganization of the Paramount Public Corp. have been taken with the submission to the bankruptcy court of a plan for the acquisition of the assets of Public Enterprises, Inc., theatre subsidiary, by a new company already formed in Delaware, known as the Famous Theatres Corp.

The plan as given to the court provides that there shall be issued to the trustees in bankruptcy of Paramount Public Corp., or their nominee, 2,490 of the total amount of 2,500 shares of the common stock of the new company in exchange for claims of \$792,375 against Public Enterprises, Inc. Ten shares are to be issued for \$1,000 cash to the trustees.

The new company will issue its 5-year 5% callable note for \$991,802, representing 35% of the claims of the Public Theatres Corp. It will issue a 5-year 5% callable note for \$2,424, representing 35% of the claim of the Kansas City Operating Corp. It will issue 5-year 5% callable notes for \$103,205, representing 35% of the claims of the wholly owned subsidiaries of Publix Enterprises, Inc. There will be issued 5-year 5% callable notes for 35% of the claims, or preferred stock, at the rate of 1 share for each \$200 of claims of the half owned subsidiaries of Publix Enterprises, Inc., the holders of which exercise their options to participate in the plan.

The new company will issue 5,140 shares of preferred stock at the rate of one share for each \$200 of claims of Paramount. The company will also issue 5-year 5% callable notes for 35% of the claims, or preferred stock at the rate of one share for each \$200 of claims of miscellaneous holders who exercise their options to participate in the plan.

The total amount of claims allowed was \$5,132,829.

It is also planned to issue \$300,000 of 6% callable notes maturing in one year to the trustees in consideration of loans of that amount for needed cash. The new company will also issue to the Paramount Pictures Distributing Corp. its 6% one-year callable note for approximately \$80,000, representing sums already expended in connection with the reorganization.

The new company will issue to Stephen A. Lynch for services rendered in the development of the plan a one-year callable 6% note for \$50,000 and 2,500 shares of preferred stock.

The purchase price of the assets of the old company is set at \$1,800,000. The assets consist of stock in a number of theatres and theatre chains in various parts of the country and receivables in the form of notes, interest and accounts. Total cash on hand is \$63,531.

The total amount of preferred stock authorized is 8,600 shares of which, 8,525 are to be issued. The stock bears \$6 annual cumulative dividends payable quarterly. No common dividends may be paid while any preferred stock is outstanding. The preferred issue is callable at \$100 and dividends. The preferred stock may elect a majority of the board of directors upon failure to pay eight consecutive quarterly dividends. —V. 137, p. 4200.

Parke, Davis & Co.—10 Cent Extra Dividend.

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 23. The last special distribution of 10 cents per share was made on March 31 1932. —V. 136, p. 3735.

Pennsylvania Salt Mfg. Co.—Postpones Div. Action.

The directors have decided to postpone action on the dividend ordinarily payable about Jan. 15 on the capital stock, par \$50. Quarterly distributions of 75 cents per share were made on the stock from April 15 1931 to and including Oct. 14 1933, as against \$1.25 per share previously each quarter. —V. 137, p. 2648.

Pepeekeo Sugar Co.—Extra Dividend.

An extra dividend of 80 cents per share was recently declared in addition to the regular monthly dividend of 10 cents per share on the capital stock, par \$20, both payable Dec. 15 to holders of record Dec. 10. —V. 125, p. 2276.

Penn York Distilleries, Inc.—Stock Offered.—A direct public offering of 290,000 shares of common stock is being made by the company at \$2.50 per share. Orders for the execution of stock will be accepted by Harris, Ayers & Co. of New York. Stock is offered as a speculation.

Registrar and transfer agent, First National Bank of York, York, Pa.

| Capitalization— | Authorized. | Outstanding. | Presently to Be |
|-------------------------|--------------|--------------|-----------------|
| Capital stock (par \$1) | 500,000 shs. | 111,500 shs. | 401,500 shs. |

A prospectus, filed with the Federal Trade Commission affords the following:

Company.—Incorp. in Del., Sept. 21 1933. Owns property in Railroad Borough, Shrewsbury, Pa. It proposes to engage in the business of manufacturing and selling of whiskies, gins, brandies and other spiritous liquors. The site on which the corporation will erect its main still house was once the site of the famous Heib Distillery which was founded in 1822.

Equipment.—Equipment of the latest and most improved type is to be installed in the company's plants, which will make it possible to produce whiskey in a shorter time, at lower cost, and with less fixed investment, per gallon of capacity. The equipment will have a capacity of 500,000 gallons per annum.

As certified to as of Oct. 10 1933, the appraised value at replacement cost less depreciation of the lands, building, equipment, water rights, artesian well, &c., are \$110,000. Upon completing and equipping all buildings at a proposed cost of \$180,000 the appraised value will thence be \$290,000.

Purpose.—Net funds in the amount of \$435,000 derived from the sale of 290,000 shares will be used exclusively for the working capital, purchase and installation of the latest type of distilling equipment. The proceeds received by the company are proposed to be devoted to the following accounts in approximately the following amounts.

For outfitting of plant and warehouse and erection of buildings....\$180,000
For advertising, sales promotion, &c.....50,000
For working capital, inventory and manufacturing distilled liquors, after permit if obtained from the Government.....200,777
Legal, accounting and appraisal and other fees incident to this issue.....4,222

Total.....\$435,000

Officers and Directors.—George H. Klinefelter, (Pres.), Railroad, Pa.; Joseph G. Litterst, (Sec.-Treas.), York, Pa.; C. H. Rodgers, Baltimore, Md.; E. I. Kraber; Lester S. Riedel; Ephraim S. Hugentugler; Ben Luria, York, Pa.

Balance Sheet as of Oct. 30 1933.

| Assets— | Liabilities— |
|-----------------------------|-------------------------|
| Cash in bank | Capital stock (par \$1) |
| Land | Paid-in surplus |
| Well and spring | |
| Buildings less depreciation | |
| Total | Total |

Total.....\$111,875 Total.....\$111,875

Phelps Dodge Corp.—Special Dividend.—The directors on Dec. 20 declared a special dividend of 25 cents per share on the capital stock, par \$25, payable Feb. 1 1934 to holders of record Jan. 15 1934 out of realized assets and surplus. A quarterly distribution of like amount was made on July 1 1931; none since. In each of the first two quarters of the latter year, a dividend of 50 cents per share was paid.

The directors state that the corporation has made no net earnings for the year 1933 and that its accumulations represent a reduction of material assets into cash and are not earned surplus or profits and, further, that after careful consideration of the working assets and liabilities of the company and the probable requirements of the future, as indicated by the experience of 1933, they have concluded that a limited distribution can properly be made from accumulated cash of the company and be put into general circulation. —V. 137, p. 2117.

Phoenix Securities Corp.—New President, &c.

Wallace Groves, who recently acquired a dominating stock interest in this corporation, has been elected President to succeed Philip DeRonde, who has been elected Chairman of the Board. —V. 137, p. 3850.

Pierce Petroleum Corp.—Earnings.

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page. —V. 137, p. 1592.

(The) Pleasant Valley Wine Co.—Registrar.

The Guaranty Trust Co. of New York has been appointed Registrar for 250,000 shares of capital stock, par \$1.

Price Brothers & Co., Ltd.—New Plan Proposed.

Official announcement was made Dec. 18, according to Montreal dispatches, by representatives of the company, of a new plan for reorganization which would permit the company to carry on the business. The announcement revealed that interests controlled by Lord Beaverbrook, Lord Rothermere and the Duke-Price Power Co., acting as underwriters only, have joined in the proposal.

A summary of the plan indicated that \$5,000,000 of new money would be made available through the underwriting of a second mortgage, with shareholders having the right to put up all of this amount; that the bond structure would remain undisturbed; that preferred and common shareholders would have a proportion of new junior securities, and that unsecured creditors would have a choice of either cash to an amount of 25% of claims or certificates of indebtedness in the reorganized company in an amount representing the greater part of the claims.

In connection with the existing bonds, according to the above noted plan, it is proposed that all future interest commencing from the interest date next after completion of reorganization will be paid in cash. It is further understood that all arrears of interest to that date would be funded by an issue of first mortgage bonds which would rank pari passu.

"One feature of the plan which should be interesting to the old preferred and common shareholders," the statement said, "is that, if the plan is approved, the old shareholders of the company will be entitled to put up all of this \$5,000,000 and thus re-establish the control of the company by the old preferred and common shareholders."

"The underwriting group would retain a percentage, not exceeding 35% of the readjusted common shares, to be outstanding upon the carrying out of the plan, as their only commission for the underwriting."

"The plan does not contemplate any change in the obligations of the company in respect of principal or interest accrued up to the interest date next following completion of reorganization and changes in sinking fund and other provisions of the trust deed."

"While the bondholders' committee has already agreed to recommend another offer to the bondholders, the details of which have not yet been released, it is thought that, as this plan for reorganization of the old company makes substantial provision for unsecured creditors and shareholders, as well as protecting the interests of the bondholders, the bondholders will doubtless give this reorganization plan serious consideration."

"The unsecured creditors of the company will have the option under the plan of accepting either cash in an amount of 25% of their admitted

or established claims, or a certificate of indebtedness of the reorganized company in an amount representing the greater part of such claims.

"The old preferred shareholders will be entitled to receive new preferred shares having a par value equal to 40% of the old preferred, with certain changes in their preferences, and in addition 15% of the common stock of the company, as readjusted, to be outstanding on carrying out of the plan.

"The old common shareholders will be given 17% of such readjusted outstanding common share capital. The balance of such readjusted common capital stock would go to the subscribers or underwriters of the \$5,000,000 second mortgage.

"Counsel for Price Brothers & Co., Ltd., and for the Underwriting Syndicate are now working on the preparation of formal documents to be submitted by the company to Hon. Gordon W. Scott, the trustee in bankruptcy. The latter will presumably in due course be in a position to call the appropriate meetings to consider the reorganization plans."—V. 137, p. 4024.

Procter & Gamble Co.—Sales Continue Higher.—

Tonnage sales of Procter & Gamble Co. for the current six months are running approximately 10% ahead of the corresponding 1932 period, with dollar sales showing a larger percentage improvement, President R. R. Deupree stated. December sales are reported to be showing an even greater improvement over December of last year, he said.

Vice-President Herbert G. French stated that prices of raw materials used in soap consumption have increased, roughly, 35% from their lows. Selling prices of the company's products have been raised about 20%. In the light of these advances, it was stated there is no further prospect of declines in selling prices.

The advertising program for 1934 was discussed, and it was stated the company will advertise more extensively in the new year than in 1933.—V. 137, p. 3504.

Producers & Refiners Corp.—Ctfs. Off Exchange List.—

The New York Stock Exchange will remove from its list on Dec. 26, certificates of deposit for 7% cum. conv. pref. stock.—V. 137, p. 4370.

Prudence Co., Inc.—Payment of Interest Coupons.—

It was announced on Dec. 21 that, under and pursuant to regulations issued by the Superintendent of Banks of the State of New York, the following payment on account of interest to the holders of Prudence bonds and group B certificates is now available for distribution at either of the offices of the company at 331 Madison Ave., N. Y. City, or 162 Remsen St., Brooklyn, N. Y.:

1. Payment in full of all coupons due on or before March 1 1933.

2. Partial payment on account of the following coupons:

| Series. | Date of Coupon. | Series. | Date of Coupon. |
|---------|-----------------|---------|-----------------|
| 3..... | April 1 1933 | 13..... | June 1 1933 |
| 4..... | April 1 1933 | 14..... | June 1 1933 |
| 5..... | April 1 1933 | 15..... | May 1 1933 |
| 8..... | Sept. 1 1933 | 16..... | Aug. 1 1933 |
| 9..... | Sept. 1 1933 | 17..... | Aug. 1 1933 |
| 12..... | Aug. 1 1933 | 18..... | Sept. 1 1933 |

Group "B".....Aug. 1 1933

—V. 137, p. 3504.

Rainier Pulp & Paper Co.—Sues to Block Merger.—

Charging a "freeze out" of minority stockholders of the Soundview Pulp Co. in the proposed merger of that corporation with the Rainier Pulp & Paper Co. and the Olympic Forest Products Co., three minority stockholders on Dec. 9 asked the Snohomish County Superior Court for an injunction to block the consolidation.

The complaint charges a "freeze out" provision was inserted in the articles of incorporation of the Soundview company, without the knowledge and consent of the plaintiffs, whereby the Soundview company may sell its assets at any meeting of the board. The minority stockholders contended this would deprive them of their property without due process of law.

The complaint set forth that unless the Court halts the merger the plaintiffs will be damaged and their property rendered worthless, since in the new holding company, which has not yet been given a name, the Soundview stockholders are allowed only 34.55%, or 171,585 shares of the stock, the Rainier company 40.28% or 200,000 shares and the Olympic company 25.17% or 125,000 shares.—V. 137, p. 4201.

Rand Mines, Ltd.—Larger Final Distribution.—

The company has declared a final dividend of 3s. 6d. on the ordinary shares, less tax. A year ago, a final distribution of 2s. per share was made.—V. 137, p. 704.

Reece Button-Hole Machine Co.—Extra Distribution.—

An extra dividend of 10 cents per share has been declared on the capital stock, par \$10, in addition to the regular quarterly dividend of 20 cents per share, both payable Dec. 27 to holders of record Dec. 20. Three months ago, the quarterly distribution was increased to 20 cents from 10 cents per share.—V. 137, p. 3551.

Reo Motor Car Co.—Shipments.—

Reo's shipments of passenger cars and Speed Wagons during the first half of December exceeded the like period last year and unfilled orders on hand call for an output during the last half of December well in excess of shipments during the first 15 days, according to R. H. Scott, President and General Manager.—V. 137, p. 3160.

Roane Iron Co., Chattanooga, Tenn.—Reorganized.—

This company, owner of two blast furnaces and iron and coal mines at Rockwood, Tenn., has been taken over by the Roane Iron & Coal Co., Inc., Rockwood, a recently organized company. The latter expects to operate some of the properties. R. C. Cranford is one of the incorporators of the new company. ("Iron Age," Dec. 14 1933.)—V. 126, p. 262.

Rockwood & Co.—Pays Accumulated Dividend.—

The company on Nov. 24 last paid a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100. A similar payment was made on this issue in May and August last, the previous distribution having been made on April 1 1932. Accumulations now amount to \$6 per share.—V. 136, p. 3736.

Roebbling Building, Inc. (116 Liberty Street, Inc.), N. Y. City.—Transfer Agent.—

The Manufacturers Trust Co. has been appointed transfer agent and agent and depository for voting trust certificates representing stock of this corporation.—V. 122, p. 624.

Ross Gear & Tool Co.—Dividend Action Postponed.—

It is announced that the directors will make no decision on the dividend ordinarily payable about the first of the year until the directors' next meet on Jan. 2. Quarterly distributions of 30 cents per share have been made on the common stock, no par value, from Oct. 1 1931 to and incl. Oct. 1 1933.—V. 137, p. 1592.

(Joseph T.) Ryerson & Sons, Inc.—Sales Greater.—

In reporting the special dividend declaration of 25 cents per share (announced last week), the following statement was made by the company: "This action was taken when preliminary estimates of the current year's earnings indicated a sufficient showing to warrant some distribution to stockholders. The dividend declared is a special dividend and does not reflect in any way the policy that may be adopted in future months as to the resumption of regular quarterly dividends. It is estimated that the current six months' sales of 1933 will be at least 50% greater than in the same 1932 period." See V. 137, p. 4371.

Scott Paper Co.—To Buy Preferred Stock.—

The company, in a letter to the preferred stockholders, announced that it is prepared to purchase 2,000 shares, in all, of its 6% series B and 7% series A pref. stocks, at \$100 per share for the B stock and \$107.50 per share for the A stock, delivery to be made at the offices of Drexel & Co., Philadelphia, Pa. The Scott Paper Co. reserves the right to terminate the offer before Dec. 30 1933, and not later than that date.

The call price on the B stock, of which 5,603 shares are outstanding, is \$110 per share, while there are outstanding 17,701 shares of the A stock, callable at \$115 per share.—V. 137, p. 4025.

Second National Investors Corp.—Larger Pref. Div.—

The directors on Dec. 15 declared out of net income, before profit or loss on sale of securities, a dividend of \$1.05 per share on the \$5 cum. conv.

pref. stock, par \$1, payable Jan. 1 1934 to holders of record Dec. 22 1933. This distribution is to be applied against dividends in arrears. On July 1 last a dividend of \$1 per share was paid on this issue on account of accumulations, compared with \$1.15 per share on Jan. 1 1933, \$1.25 per share on July 1 1932, \$1.10 per share on Jan. 1 1932, \$1.25 per share on July 1 1931 and \$1.25 per share each quarter to and incl. Oct. 1 1930.—V. 137, p. 2649.

Servel, Inc.—Proposed Stock Option to Swedish Interests.—

A special meeting of the stockholders will be held on Jan. 5 1934 for the purpose of considering and voting upon a contract between Servel, Inc., and Axel Wenner-Gren of Stockholm, Sweden, providing (a) for the election of Mr. Wenner-Gren as Chairman of the board for a period of at least one year; (b) the sale to and purchase by the Spontan Holding Corp., Ltd., a Canadian corporation, controlled by Mr. Wenner-Gren of 100,000 shares of the common stock of Servel, Inc., at the price of \$4.50 per share, and (c) the granting to said corporation of a three-year option to purchase 100,000 additional shares of said common stock at the price of \$5 per share during the year 1934, \$6 per share during the year 1935 and \$7 per share during the year 1936.

President H. H. Springford, Dec. 5, in a letter to the stockholders, said in part:

This meeting has been called by the board for the purpose of submitting for your approval a contract with Axel Wenner-Gren, one of the directors of your corporation. While the board of directors has been advised that it is not legally necessary to submit this matter to you, the directors prefer to have the matter considered by the stockholders and that the contract not become effective unless and until it is approved by the majority vote of such shares of outstanding capital stock of Servel, Inc., as are present and voting at a special meeting of stockholders duly called for that purpose, or at any adjournment or adjournments thereof.

Mr. Wenner-Gren is Chairman of the board of A. B. Elektrolux, a Swedish corporation, which has a substantial stock interest in Servel, Inc., and which controls the world rights, except to the extent controlled by Servel, Inc., to the patents under which the Elektrolux refrigerator is manufactured and sold. He also controls Elektrolux, Inc., a New York corporation, which sells and distributes throughout the United States the Elektrolux vacuum cleaner. Mr. Wenner-Gren has had over 25 years of successful experience in merchandising and selling, particularly of products for use in the home.

The contract which you are asked to approve provides that Mr. Wenner-Gren shall be Chairman of the board without salary and serve in that capacity for a period of at least one year and devote as much of his time, skill and energy in that capacity as the exigencies of the situation may from time to time require, to the affairs and business of Servel, Inc., and its subsidiary companies. The contract further provides that Servel, Inc., will sell to a company controlled by Mr. Wenner-Gren, and said company will buy 100,000 shares of common stock of Servel, Inc., at the price of \$4.50 per share, and in addition thereto grant to said company controlled by Mr. Wenner-Gren a three-year option to purchase 100,000 shares of said common stock at the price of \$5 per share during the year 1934, \$6 per share during the year 1935 and \$7 per share during the year 1936, all upon the terms and conditions set forth in the contract between Mr. Wenner-Gren and the corporation, which will be submitted at said special meeting of stockholders. Mr. Wenner-Gren has stated that the acquisition of this stock is desired for investment purposes.

The present authorized common stock of Servel, Inc., consists of 2,000,000 shares of the par value of \$1 each, of which 1,761,426 shares are issued and outstanding, and 12,635 shares are issued and held by the corporation as treasury stock. Of the remaining 225,939 shares, 20,000 shares are reserved for options heretofore granted to H. H. Springford, President of the corporation. The book value of the 1,761,426 shares outstanding at the close of the fiscal year on Oct. 31 1932, computed from the audited consolidated balance sheet as of that date, was approximately \$4.20 per share. The audit for the fiscal year ended Oct. 31 1933 is not yet complete. Tentative figures for the book value of the 1,761,426 shares issued and outstanding on that date also indicate the reasonableness of the price at which the common stock is being sold to Mr. Wenner-Gren.—V. 137, p. 4371.

700 West End Avenue Corp.—Transfer Agent.—

The Manufacturers Trust Co. has been appointed transfer agent and agent and depository for voting trust certificates representing stock of the corporation.

Sheriff St. Market & Storage Co.—Resumes Div.—

A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 27 to holders of record Dec. 19. Quarterly distributions of \$1 per share had been made up to and incl. Oct. 1 1928.—V. 127, p. 3557.

Silverwood's Dairies, Ltd.—Preferred Dividend.—

A dividend of \$1.00 per share has been declared on the 7% cum. pref. stock, par \$100, payable in Canadian funds on Jan. 2 to holders of record Dec. 20. In the case of non-residents of Canada, a 5% tax will be deducted. A distribution of \$1.00 per share was also made on the pref. stock on April 3, July 3 and Oct. 2 last, prior to which regular quarterly dividends of \$1.75 per share were paid.—V. 137, p. 2650.

Simmons Co.—November Sales.—

Period End. Nov. 30. — 1933—Month—1932. 1933—11 Mos.—1932.
Net sales, excl. subs. \$1,018,665 \$870,561 \$16,164,161 \$13,076,678
Net sales, incl. subs. 1,628,152 1,328,732 22,791,713 17,641,153
—V. 137, p. 3507.

Sparta (Mich.) Foundry Co.—Extra Dividend.—

The directors on Dec. 1 declared the regular quarterly dividend of 25 cents a share and an extra dividend of 25 cents a share, both payable Dec. 12 1933 to holders of record Dec. 1 1933. This dividend is subject to the excise tax of 5% which has been deducted from the amount due each stockholder.

In paying this extra dividend the company is not establishing a new dividend rate of \$2 per year, but is paying this extra amount to the stockholders so that they may take advantage of further monetary inflation which seems likely to occur in the near future, it was announced.

An extra of 25 cents a share was also paid on Sept. 30 and one of 10 cents a share on June 30 last.—V. 137, p. 1952.

Spear & Co.—To Decrease Authorized Preferred Stock.—

The stockholders will vote Dec. 27 on approving a proposal to decrease the authorized pref. stock to \$3,300,000 from \$4,300,000.

The corporation proposes to purchase for retirement not to exceed 10,000 shares of this stock, pro rata, from holders willing to sell same at \$40 per share. The right to tender stock is applicable to holders of record Dec. 26 1933. If time for tenders is extended beyond date of meeting the offer will apply to holders of record on last preceding day of extended period.—V. 137, p. 885.

Spreckles Sugar Corp.—Property to Be Auctioned Jan. 29.

Federal Judge John C. Knox has set Jan. 29 as the date for the sale of the properties of the corporation and its subsidiary, the Syrup Products Co. The sale will be held at the foot of Bark St., Yonkers, N. Y., and the properties will be offered in three parcels.

The first parcel consists of 50,000 shares of 7% preferred and 92,453 shares of common stock of Syrup Products Co., Inc.; the second of all other property of Spreckles Sugar Corp., and the third of all property and assets of Syrup Products, with the exception of cash on hand or in banks and accounts receivable.

The upset prices determined by the Court are: For parcel 1, \$350,000; for parcel 2, \$1,750,000, the property being subject to taxes of \$321,867; and for parcel 3, \$475,000, the property being subject to taxes of \$36,202. The Court reserves the right to direct that the second parcel be held after the first and third are sold and also reserved the right to change the upset price of the second parcel.

The corporation's indebtedness, apart from contested claims, is \$5,-873,000. Rudolph Spreckels, to whom the Spreckles Sugar Corp. is indebted, instituted the suit last year in the equity receivership under which the sales order was made.—V. 137, p. 4202.

Standard Cap & Seal Corp.—Special Dividend.—

The directors have declared a special dividend of 40 cents per share on the outstanding 206,000 shares of capital stock, no par value, payable Dec. 29 to holders of record Dec. 21. An extra dividend of 50 cents per share was paid on the stock on Dec. 29 1930, Dec. 30 1931 and on Dec. 30 1932.—V. 137, p. 4025.

Standard Oil Co. of Kansas (Del.).—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 3852.

Standard Oil Co. (New Jersey).—Bars Bankers from Directorate.—

The company has broadened its rule that no employee shall serve in any capacity with any bank or conversely no banker shall be permitted to become a member of the company's directorate.

The company has made an exception in the special case of Walter C. Teagle, President, who is a director of the Federal Reserve Bank of New York, a quasi-public institution, which makes no loans to individuals or companies, other than banks.—V. 137, p. 2989.

Stavely Apartments, Toronto.—Bonds Deposited.—

The bondholders' committee has announced that a substantial portion of the outstanding bonds have been deposited under the reorganization scheme. The time for deposit has been extended to Jan. 30 1934. More bonds are still required before the plan can become operative. It is intimated.—V. 137, p. 3508.

Sterling Pacific Oil Co., Ltd., Vancouver, B. C.—Dividend.—

The directors on Nov. 24 declared a cash dividend of 2½ cents per share, payable Dec. 22 to holders of record Dec. 11. This is the third dividend declared in the past 14 months, making a total disbursement of \$75,000, equivalent to 8 cents a share. The company has oil property in the Southern Turner Valley, with producing wells.

Transfer of stock may be made only by the London & Western Trust Co., Ltd., 810 Hastings St., West, Vancouver, or Toronto, Ont.

Stevens Hotel Co., Chicago.—Reorganization Not Likely Soon—More Than 70% of Series A Bonds Deposited.—

B. J. Lingle, Vice-Chairman of the committee representing the first mortgage bondholders states that while the committee is giving active consideration to the question of possible reorganization, it is unlikely that a definite program can be presented in the near future.

It is stated that more than 70% of the \$12,000,000 series A bonds have been deposited with the committee, which is headed by Stanley A. Russell. The hotel has been in receivership since June 1932.—V. 137, p. 4202.

Third National Investors Corp.—Larger Dividend.—

The directors on Dec. 15 declared out of net income, before profit or loss on sale of securities, a dividend of 45 cents per share on the common stock, par \$1, payable Jan. 1 1934 to holders of record Dec. 22 1933. This compares with 40 cents per share paid on July 1 last, 45 cents per share on Jan. 1 1933 and 50 cents per share in January and July 1932.—V. 137, p. 2651.

Title Guarantee & Trust Co.—New President—Omits Dividend.—

At a meeting of the board of trustees held on Dec. 19, George McAneny, the present Comptroller of the City of New York, was elected President of the company, to take office Jan. 1 1934. Harold W. Hoyt and Frederick P. Condit continue as Vice-Presidents of the company. All other officers remain the same.

Joseph V. McKee, who will on Jan. 1 resign as President and resume the private practice of law, has been retained as counsel. In addition to Messrs. Milbank, Tweed, Hope & Webb, general counsel of the company.

The board decided that, in order that the company may be in a position to participate to the maximum degree in constructive moves designed to rehabilitate the real estate situation in New York, the payment of a dividend should be omitted at this time, despite the fact that earnings for the year have been more than sufficient to pay the usual dividend. The company has already this year paid three quarterly dividends aggregating \$400,000, and had, at the end of November, aggregate undivided profits of \$640,000. The company's present capital amounts to \$10,000,000, with surplus of \$10,000,000, and reserves of approximately \$9,000,000.

Quarterly distributions of 20 cents per share were made on June 30 and Sept. 30 last, compared with 40 cents per share on March 31 1933, 80 cents per share on Jan. 3 1933, and on June 30 and Sept. 30 1932, and \$1.20 per share in previous quarters.

The directors have decided to issue \$3,000,000 capital notes to the Reconstruction Finance Corporation. The notes are payable serially over 20 years.—V. 137, p. 4372.

Toronto Finance Corp.—Voluntary Assignment.—

The company has made an authorized assignment under the Bankruptcy Act. A resolution has also been passed to wind up the company, and the Chartered Trust & Executor Co. has been appointed liquidator. The company is not insolvent except in the sense that it cannot pay off all the first mortgages on properties which it holds. It was originally formed for the purpose of dealing in second mortgages. Owing to existing conditions, the company's available assets had to be applied in paying off first mortgages, and thus became "frozen." The ultimate liquidation, it is expected, will pay off all charges and leave a surplus for the shareholders.

Travelers' Fire Insurance Co., Hartford, Conn.—Initial Dividend.—

The directors have declared an initial dividend of \$4 per share on the capital stock, par \$100, payable Dec. 30 to holders of record Dec. 18. All of the stock, except the directors' qualifying shares, are owned by the Travelers Insurance Co.—V. 136, p. 1392.

Travelers' Indemnity Co., Hartford, Conn.—Larger Payment.—

The directors have declared a dividend of \$16 per share on the capital stock, par \$100. This compares with \$14 per share paid last year. All of the stock, except the directors' qualifying shares, are owned by the Travelers Insurance Co.—V. 136, p. 1219.

Travelers Insurance Co., Hartford, Conn.—New Director.—

Charles L. Taylor, President of the Collins Co., the Taylor & Fenn Co. and prominent in other corporations and institutions in Hartford, has been elected a member of the board of directors of this company, the Travelers Indemnity Co. and of the Travelers Fire Insurance Co., to succeed the late Elijah C. Johnson.—V. 136, p. 1219.

Trent Process Corp.—Removed from Trading.—

The Produce Exchange has removed from dealing the capital stock (no par).—V. 129, p. 3026.

Truscon Steel Co.—Stockholders' Rights.—

The common stockholders of record Dec. 6 are given the privilege of subscribing for 200,000 shares of the common stock at par (\$10 per share) in the ratio of 286-1,000 of a share for each share held. The subscription privilege will expire and warrants will become void on Dec. 26 at three o'clock p. m. Subscriptions must be made in full in New York funds to the Trust Department, Guaranty Trust Co., 140 Broadway, New York, N. Y.

H. W. Buckley, Treasurer, in a letter to the stockholders states:

"In the early part of 1933, after the National bank holiday, the company found itself lacking in working capital. This coupled with the fact that we were approaching what looked to the management as the busiest season of the year, prompted the corporation to take advantage, to the extent of 65,000 shares, of a generous offer made it by its two principal stockholders, Julius Kahn and Albert Kahn, and their respective wives, who agreed to loan the corporation, without cost, shares of its common stock, owned by them personally, with the privilege of disposing of same for the distinct purpose of providing the corporation with additional working capital.

"The purpose of the issue of the new stock, therefore, is for your corporation to be able to repay the loaning stockholders.

"The benefits which this procedure has produced to the company are more apparent in the statement that since March 31, the corporation has reduced its total bank indebtedness from \$1,300,000 to approximately \$700,000, a performance which in our judgment has very materially improved the value of the present stockholders' holdings.

"In spite of the cash loss (substantially lower than 1932) which the company will show for the present year, company has been able, through

careful management and intensive application to highly reduced sales opportunities, to maintain a satisfactory working capital and cash position. Plants are in good condition and the company generally is well prepared and alert to realize the fullest benefits from the Government building program and improvements in private construction."

The prospectus filed with the Federal Trade Commission has the following:

Proceeds and Purpose of Issue.—If fully subscribed by the stockholders, the proceeds will be \$2,000,000, but it is impossible to determine in advance the extent to which subscriptions will be made and ultimate proceeds.

The issuer does not contemplate the employment of any promoter or underwriter in the marketing of the 200,000 shares, nor the payment of any fees or commissions to any such. And no part of said issue is covered by any options outstanding or contemplated.

It is not planned to use any part of the proceeds of the 200,000 shares for the purchase of any property, real or personal, tangible or intangible, or any business or good-will, acquired or to be acquired, not in the ordinary course of the company's business and no commissions in connection with any such are contemplated; and the purpose of the issue is to provide additional working capital for use in the ordinary course of the company's business. However, Julius Kahn, Pres. and a director, Albert Kahn, a director, and Ernestine Kahn, a stockholder, under one agreement, dated June 8 1933, have loaned the issuer 55,000 shares of the issuer's common stock, which was fully owned by them, without any charge whatever for such loan, with agreement that return of the same or similar common stock of the issuer shall be made to them within 11 months from June 8 1933; and, under a further agreement of Aug. 23 1933, Julius Kahn and Margaret Kahn, a stockholder, have agreed to loan to the issuer 60,000 additional shares of the issuer's common stock, owned fully by them, without charge, and with agreement that return of any such loaned stock or similar common stock of the issuer shall be made within 11 months from Aug. 23 1933; and under said second agreement, the issuer has received 10,000 shares of the said 60,000 shares. The said first agreement provided for a maximum loan of 60,000 shares, but became terminated after said loan of 55,000 shares thereunder. Issuer may make repayment of said loans of stock from said issue of 200,000 shares. See also V. 137, p. 3852.

Tubize Chatillon Corp.—To Pay Off American Chatillon Bonds in Full—Privilege of One-Year Extension Also Offered.—

President J. E. Bassill on Dec. 19 announced that arrangements had been made to pay off in full the 1st mtge. 7% village bonds of American Chatillon Corp., assumed by the Tubize Chatillon Corp., through merger, upon maturity, which is Jan. 1 1934. The principal amount of the issue is \$2,000,000.

He further states that as a number of the holders of these bonds have indicated a desire to retain their investment in the company for a further period of time provided the security underlying the bonds and other protective covenants contained in the deed of trust securing the same are preserved intact, the company is offering to its bondholders the privilege of retaining their present investment by extending their bonds for one year at the present rate of 7% per annum. This will be accomplished through an extension agreement with the trustee. The extended bonds will be callable by the company at 101 and accrued interest at any time prior to Jan. 1 1935, upon 60 days' notice.

The company, however, reserves the right to reject offers of extension if, in its judgment, sufficient bondholders do not take advantage of its extension proposal to make the plan feasible.

Earnings of the Tubize Chatillon Corp., available for bond interest, for the first 10 months of 1933 were \$1,283,552, or more than 10 times the interest requirements for the period. Earnings for the past three months, Mr. Bassill states in a letter to bondholders, have been at a much higher rate than indicated for the 10 months period and it is expected that the showing during the ensuing year will be materially better due to an increase of approximately 30% in plant capacity, which should materially decrease costs.

According to a balance sheet of the corporation, as of Aug. 31 1933, net assets would be approximately \$6,000 for each \$1,000 bond if the entire issue were extended, and proportionately greater if less than the entire issue were extended.

Settlement of Patent Suits.—

The corporation, through its President, J. E. Bassill, has announced settlement of the suits pending against Industrial Rayon Corp. in the U. S. District Court at Wilmington, Del., under U. S. patents 1,725,742 and 1,875,894 pertaining to the de-lustering of rayon by use of pigments.

Although no details were available, it is understood that the settlement involves complete acquiescence in the validity of both patents and an agreement for future operations by Industrial Rayon Corp. under a royalty arrangement.—V. 137, p. 4373.

Union Bag & Paper Corp.—Stock Exchange Scrutinizes Dealings in Stock—Company to Consider Dividends in January.

Officials of the New York Stock Exchange on Dec. 20 announced that the market in the shares of the company had been under scrutiny. No questionnaires have been sent out to members. The inquiry has been confined to ascertaining the source of orders placed and executed. This is in line with the routine functions of the business conduct committee when any unusual activity takes place in any stock.

Union shares opened on the New York Stock Exchange at 44¼ on Dec. 20. This was the high price for the day; they sold down to 36½ and rallied later in the day, closing at 40½.

Alexander Calder, President of the company, issued the following statement Dec. 20:

"Union Bag & Paper Corp. showed a loss for the first six months of 1933 of \$115,000, but since then earnings have been running at the rate of between \$7 and \$8 a share annually. The company is in a very strong financial position, having neither bonds nor bank loans outstanding and no preferred stock.

"There will be a meeting of the board of directors on Jan. 3 to consider dividend action. A more detailed statement will be issued after that meeting.

"Our working capital on Dec. 31 1932, was \$2,211,890 and our working capital on Nov. 30 1933, was \$2,590,804, of which \$597,753 consisted of cash and U. S. Government securities.—V. 136, p. 3737.

United Industrial Corp. (Germany).—Dec. 1 Interest Unpaid.—

Notice having been received that the interest due Dec. 1 1933 on the United Industrial Corp. Hydro-Electric 1st (closed) mtge. 6% sinking fund gold bonds due Dec. 1 1945 is not being paid; the Committee on Securities of the New York Curb Exchange ruled that until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933 and subsequent coupons.

The committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 137, p. 3341.

United Loan Corp.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1.25 per share on the common stock, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 1 last.—V. 137, p. 2289.

United States Rubber Co.—Acquires Mill.—

The company has acquired the Shelbyville (Tenn.) Mills, with a value exceeding \$500,000. The Shelbyville Mills formerly manufactured sheeting, and will be converted to the manufacture of tire cord. In this connection Gordon Smith, Manager of the United States tire cord mills at Hogansville, Ga., and at Winstonsboro, S. C., is quoted as follows: "We expect to start full-time day and night operations within two weeks, employing 500 persons, at a pay roll of approximately \$6,000 a week." The large buildings at Shelbyville contain 23,032 spindles. ("American Wool and Cotton Reporter.")

Upheld in Patent Infringement Suit Against Firestone.—

The New York "Times" Dec. 17 had the following: The United States Rubber Co. won Dec. 16 in a long legal battle to collect damages from the Firestone Tire & Rubber Co. for alleged infringements of balloon tire patents when Federal Judge Paul Jones ruled that seven

patents of the United States Rubber Co. had been infringed upon by the Firestone company in the last 6 or 8 years.

Judge Jones did not set damages. Attorneys for the plaintiff have estimated damages as high as \$30,000,000, including royalties, interest and penalties.

The suit has been in Federal court two years and already has cost both companies many thousands of dollars. Judge Jones's decision is expected to be appealed, lengthening the litigation.

The court held as "valid and infringed" the Ernest Hopkinson basic patent on the method of making balloon tire casings. He held similarly "valid and infringed" five supplementary patents and a re-issued patent, commenting:

"I think that the plaintiff is entitled to the fruits of its inventions and the protection of the court to the extent that they (the patents) have been valid and infringed."

"The Hopkinson patent discloses a complete departure from the core process of molding tire casings and while other and earlier methods are suggested in singular form, they do not anticipate the revolutionary combination which is to be found in the Hopkinson invention."

The patents principally involved cover the "flat-band" method of making tires. Testimony taken at hearing before a special master ran to more than 3,000 typewritten pages.—V. 137, p. 3511.

United States Smelting, Refining & Mining Co.—Extra Distribution of \$3.50 per Share.—The directors on Dec. 22 declared an extra dividend of \$3.50 per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$50, both payable Jan. 15 1934 to holders of record Jan. 2 1934. This will make a total of \$5 per share paid on the common stock from 1933 earnings. On Oct. 14 last the company made an extra distribution of 50 cents per share, in addition to the regular quarterly payment of 25 cents per share, as against 25 cents per share each quarter from July 15 1930 to and incl. July 15 1933.

Earnings.—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

It is estimated that in completing the profit and loss account for the year, December earnings and miscellaneous annual adjustments will increase the earnings now reported, before property reserves, to approximately \$7,850,000. Property reserves for year are estimated at \$2,760,000. Net income for the year, after deducting property reserves and all charges, are estimated at \$5,090,000. Preferred dividends for year will be \$1,638,000. The estimated net income for the year exceeds this amount by \$3,452,000, which is at rate of \$6.53 a share on common stock outstanding. In the estimated earnings for the year there is included a non-recurring profit of \$426,000 realized from sale of certain unfinished base metal products at more than their carried book values.—V. 137, p. 2476.

United Steel Works Corp. (Germany).—Dec. 1 Interest Unpaid.—

Notice having been received that the interest due Dec. 1 1933, on the 25-year 6½% s. f. mtgs. gold bonds, series A and series C, due 1951, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent coupons.

The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Dec. 1 1933, interest shall be computed up to but not including Dec. 1 1933.—V. 137, p. 3341.

United Verde Extension Mining Co.—Dividend Action Postponed.—

The directors plan to meet Jan. 2 to take action on the dividend that is normally payable around Feb. 1. Usually this dividend is declared just before Christmas. Postponement is due to the inability to get a quorum of the Board at this time.

Quarterly distributions of 10 cents per share were made on the capital stock, par \$50, from Aug. 1 1932 to and incl. Nov. 1 1933.—V. 137, p. 4373.

Valve Bag Co.—Accumulated Dividend.

A dividend of 1½% has been declared on the 6% cum. pref. stock, par \$100, payable Jan. 2 1934 to holders of record Dec. 20. A similar distribution was made on this issue on Oct. 2 last, the first since April 1 1932 when the last regular quarterly payment of 1½% was made.—V. 137, p. 2289.

Virginia-Carolina Chemical Corp.—Annual Meeting Adjourned Sine Die.—President George A. Holderness in a letter to the stockholders on Dec. 11 stated:

At the meeting of our board of directors held Nov. 24 1933, I was directed to furnish to the stockholders of our corporation information concerning the events leading up to the recent litigation affecting the votes of our various classes of stock, and the status of the corporation under the recent decision of Judge William A. Moncure, of the Chancery Court of Richmond, Va.

The charter of the corp. provides: "So long as the prior preference stock outstanding shall be in excess of \$10,000,000 par amount, the holders of the prior preference stock shall have the right, voting separately as a class, to elect a majority by one of the directors of the corporation."

At various times prior to Nov. 1 1932, the board of directors have authorized the purchase of 7% prior preference stock and the stock so purchased has been held in the treasury of the corporation, and under the laws of Virginia, such stock has no right to vote. These purchases reduced the 7% prior preference stock outstanding in the hands of the public to \$10,010,000 par value, and the directors authorized no further purchase until they asked for, and received an opinion from the General Counsel of the corporation, that they could buy as an investment, additional shares of 7% prior preference stock without impairing the right of the 7% prior preference stockholders to elect a majority by one of the board of directors.

After this opinion there has been purchased by authorization of the board of directors \$4,398,700 par value of 7% prior preference stock as an investment, increasing the stock in the corporation's treasury to \$8,875,800 par value, and leaving on Nov. 15 1933, in the hands of the public \$5,611,300 par value of stock.

Alfred Levinger and other of our directors contended that these purchases which reduced the par amount of the 7% prior preference stock in the hands of the public below \$10,000,000 terminated the right of the holders of that class of stock to elect a majority by one of the board of directors.

After December 1932, there was outstanding in the hands of the public less than \$10,000,000 par value of the 7% prior preference stock, and one of our directors, Alfred Levinger, on several occasions suggested to the board that the corporation bring about a friendly judicial decision as to the right under the corporation's charter of the 7% prior preference stockholders to continue the election of a majority of the board. A majority of the directors, however, did not agree to the suggestion that the directors should request such judicial determination. On Sept. 22 1933, the majority of the directors did vote to recommend to the stockholders at their annual meeting to be held on Oct. 11 1933, that the 7% prior preference stock held in the treasury should be retired, and notice of this was given stockholders in the call for the annual meeting.

At the annual stockholders' meeting held on Oct. 11 1933, there was not a majority of all classes of stock present, but there was a majority present of the 7% prior preference stock then outstanding in the hands of the public.

Over the protest of other stockholders, but under the advice of the General Counsel of the corporation, the chairman ruled there was a majority of the 7% prior preference stock outstanding in the hands of the public represented at the meeting and they had a right to elect a majority of the board of directors, and these stockholders met and elected F. M. Collier, J. A. Dart, George S. Kemp, J. L. Moon, Leon M. Nelson, Thos. B. Scott, W. H. Slaughter and Jaquelin P. Taylor, all of Richmond, Va.

Following the stockholders meeting held on Oct. 11 1933, Alfred Levinger, as a stockholder, filed a petition in the Chancery Court of the City of Richmond, Va., asking the Court to declare the election void for the reason that the election had taken place at a meeting in which no quorum was present, and further, that the holders of the 7% prior preference stock, in

accordance with the corporation's charter, had no longer the right to elect a majority of the board, in as much as less than \$6,000,000 total par amount of such stock was outstanding, the remaining shares of the 7% prior preference stock being held in the treasury of the corporation.

The issues presented in this petition were heard and the Court handed down its decision on Nov. 15 1933, sustaining fully the contentions of Mr. Levinger. Judge Moncure held that the 7% prior preference stock had lost its right to elect a majority of the board of directors and declared the election held on Oct. 11 1933, illegal.

Attorneys for the eight directors so elected, who were defendants in the suit, have indicated their intention to appeal to the Supreme Court of Appeals, and were granted 45 days by the Chancery Court in which to perfect such appeal. Unless the decision of the Chancery Court is reversed by the Supreme Court of Appeals, all stockholders will have the right to cast one vote for each share of stock held, regardless of the class of stock. Our old board will serve until their successors are elected.

There was outstanding in the hands of the public as of Nov. 15 1933, 56,113 shares of 7% prior preference stock, 213,393 shares of 6% participating preferred stock, and 486,700 shares of common stock, a total of 756,206 shares. It will require 374,030 shares of stock to be present in person, or by proxy, at stockholders' meeting to constitute a quorum; and to approve the recommendation of the board of directors that the 7% prior preference stock held in the treasury of the corporation be retired will require an affirmative vote of 498,706 shares, which is two-thirds of all outstanding stock.

The annual meeting of the stockholders was held on Oct. 11 1933, and as there was no quorum present it adjourned to Nov. 10 1933, and a meeting was held upon that date and again no quorum was present, so an adjournment was taken until Dec. 9 1933. At this meeting no quorum was present and it adjourned sine die.

In the near future the directors will probably call a stockholders' meeting to be held at some early date.—V. 137, p. 4026.

Westinghouse Elec. & Mfg. Co.—Obituary.

H. T. Herr, Vice-President, died in Philadelphia, Pa., on Dec. 19. Arthur A. Brown, Assistant Vice-President in charge of sales, died on Dec. 19 at Mt. Vernon, N. Y.—V. 136, p. 3511.

Whittall Can Co., Ltd.—Accumulated Dividend.

A dividend of 1½% has been declared on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15 in Canadian funds. In the case of non-residents of Canada, a 5% tax will be deducted. A like amount was paid on July 1 and Oct. 2 last. The last previous quarterly payment on the pref. stock was made on July 2 1931.

Accumulations, after the payment of the above dividend, will amount to 1½%.—V. 137, p. 2289.

Willard's Chocolates, Ltd.—Receives New Offer.

See Blue Ribbon Corp., Ltd., above.—V. 135, p. 3871.

York Ice Machinery Corp.—Expects to Participate in PWA Projects.—

This corporation, which has made most of the important air-conditioning installations in Government buildings in Washington, is expected to participate in the additional air-conditioning work to be done at the National capital under the \$1,000,000 air-conditioning program just announced by the Public Works Administration. This amount has been allotted by the PWA for the air conditioning of a number of additional Government buildings to be selected from important structures where working conditions are not satisfactory. Among the Government buildings in Washington that have been air conditioned by this corporation are the Senate Office Building and the new Archives Building. The York company also furnished refrigeration machinery for air conditioning the Department of Justice Building and the Post Office Building, and equipment for air conditioning the Federal Warehouse Building.—V. 137, p. 2992.

CURRENT NOTICES.

—The New York Stock Exchange firm of Boettcher-Newton & Co. have announced that it would segregate its investment business from its commission business on Dec. 28. The old firm of Boettcher-Newton & Co. will be dissolved as of Dec. 28 1933, and the new firm of Boettcher-Newton & Co., with offices at 52 Wall St., in the quarters formerly occupied by the old firm, will continue with the following partners: Charles Boettcher II., James F. Burns Jr., Charles A. Lindley, Enos Curtin, William W. Grant III, J. L. Raichle, E. W. Straight, W. F. Nicholson, Richard L. Kennedy Jr. and James Q. Newton Jr., F. R. Newton and E. C. Boettcher as special partners. This firm will execute orders only on a commission basis. Private wires to financial centres will be maintained, as well as memberships in all Exchanges held by the predecessor company. Branch offices will be maintained in Denver, Chicago, Colorado Springs and Omaha. A new capital banking firm, to be known as Boettcher & Co., with offices in the Boston Building at 828 17th St., Denver, has been formed to finance various enterprises. This firm will also buy and sell securities for its own account and will be equipped with complete facilities for trading in unlisted securities. The corporation will specialize in municipal bonds of all States and their subdivisions, and all forms of high-grade investment securities. The officers of Boettcher & Co. are: C. K. Boettcher, Chairman of the board; James Q. Newton, President; J. Fred Brown and E. W. Willard, Vice-Presidents; and Wilbur Newton, Secretary and Treasurer.

—NEW YORK FINANCIAL ADVERTISERS ELECTS OFFICERS FOR 1934.—The New York Financial Advertisers have elected the following officers to serve during 1934: President, William G. Rabe, Vice-President, Manufacturers' Trust Co.; Vice-President, Arthur de Beblan, Second Vice-President, Chase National Bank; Second Vice-President, Edward F. Streeter, Vice-President, Fifth Avenue Bank; Secretary, Hilda Hoffman, Bowery Savings Bank; Treasurer, Donald G. Price, Assistant Treasurer, Franklin Savings Bank. The directors chosen for the coming year were L. M. Chambliss, Assistant Vice-President, Fidelity Union Trust Co. of Newark; Roland Palmedo, Lehman Brothers; Robert W. Sparks, Assistant Treasurer, Bowery Savings Bank; Ralph W. Robey, Financial Editor, New York "Evening Post"; Amos Bancroft, Advertising Manager, First of Boston Corporation; Harold A. Lyon, Vice-President, Harold F. Strong Corp.; Alex. Leighton, Williamsburg Savings Bank; A. B. Baxter, Advertising Manager, "American Bankers Association Journal"; Henry W. Carlisle, Guaranty Trust Co.; Roger Topp, Vice-President, Public National Bank; Mary K. Hoyt, Assistant Secretary and Treasurer, Montclair Trust Co. The alternate directors are Jacob Kushner, Assistant Secretary, United States Trust Co. of Paterson; Kenneth Robertson, Marine Midland Bank; Theo. Norcross, Bank of New York & Trust Co.; Mabel Thompson, Union Dime Savings Bank.

—Leach Bros., Inc., 60 Wall St., have issued their current monthly quotation sheet on approximately 250 representative real estate bonds. During the period from Nov. 15 to Dec. 15 55% of the 250 real estate issues quoted by Leach Bros. advanced in price, 25% were practically unchanged and only 20% declined. The market averages as of Dec. 15 for 25 of the most active interest-paying bonds was 40½ and for 75 defaulted bonds 19½.

—W. D. Yergason & Co., 30 Broad St., New York, are distributing a pamphlet pointing out interesting facts regarding the municipal operations in the territory served by the Alabama Power Co.

—Frost, Read & Co., specialists in South Carolina municipal bonds, announce the removal of their offices from 32 Broad St. to 21 Broad St., Charleston, S. C.

—James Talcott, Inc., has been appointed factor for Malarry Silks, Inc., New York City, manufacturers of tie silks.

—Estabrook & Co. have prepared a review of business in 1933 compared with the record of 1932.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 22 1933.

COFFEE futures after a lower opening recovered partially and ended about unchanged with transactions on the whole representing switching operations. On the 18th inst. futures closed 7 to 16 points higher on Santos contracts and 6 to 9 points higher on Rio contracts with sales of 19,500 bags. On the 19th inst. buying by Brazilian and European interests caused early firmness but later on liquidation by commission houses and local traders brought about a reaction and the ending was 4 points lower to 3 points higher on Santos contracts and unchanged to 1 point lower on Rio contracts. Sales totaled 14,000 bags of Santos and 35 lots of Rio. Spot coffee was in small demand with Santos 4s quoted at 9¼c. and Rio 7s at 8 to 8½c. Cost and freight offerings were higher; prompt shipment Santos 4s were held at 8.70 to 8.95c. No Victorias or Rios were offered. On the 20th inst. futures closed 9 points lower to 1 point higher on Santos contract with sales of 12,250 bags and 2 to 3 points higher on Rio contracts with sales of 4,250 bags. Buying by Brazilian interests aided the market towards the close. On the 21st inst. futures were quiet with Santos contracts 4 points lower to 6 points higher on sales of 5,500 bags; Rio contracts closed unchanged to 4 points lower with sales of 2,000 bags. To-day futures closed 9 to 13 points higher on the Government's silver program.

Rio coffee prices closed as follows:

| | | | |
|------------------------|-----------|----------------|------|
| Spot (unofficial)..... | 8¼ | May..... | 6.51 |
| December..... | | July..... | 6.59 |
| March..... | 6.36@6.37 | September..... | 6.67 |

Santos coffee prices closed as follows:

| | | | |
|------------------------|------|----------------|------|
| Spot (unofficial)..... | 9¼ | May..... | 9.02 |
| December..... | | July..... | 9.09 |
| March..... | 8.88 | September..... | 9.45 |

COCOA was quiet on the 16th inst. and ended 1 point lower to 2 points higher with December at 4.14c., January at 4.16c., March at 4.28c., May at 4.42 to 4.43c. and October at 4.81c. On the 18th inst., early prices were 2 to 5 points higher but prices reacted later on reflecting the weakness in outside markets and the ending was unchanged to 1 point lower with sales of 576 tons. January closed at 4.15c., March at 4.28c., May at 4.43c., July at 4.57c., September at 4.73c. and October at 4.81c. On the 19th inst., the market was dull and the ending was 5 to 8 points lower with sales of 563 tons. December ended at 4.06c., January at 4.07c., March at 4.23c., May at 4.37c., July at 4.52c., September at 4.68c. and October at 4.76c. On the 20th inst., futures closed 13 to 17 points lower with sales of 2,265 tons. Selling was heavy and some stop-loss orders were uncovered. The trade bought on a scale down. December closed at 3.93c., January at 3.91c., March at 4.07c., May at 4.22c., July at 4.37c., September at 4.52c. and October at 4.60c. On the 21st inst. trading was quiet and the market ended 1 to 4 points lower. Sales were 1,353 tons. Scattered liquidation was readily absorbed by trade interests. December closed at 3.89c., January at 3.89c., March at 4.06c., May at 4.20c., July at 4.35c. and September at 4.50c. To-day prices closed 9 to 12 points higher in sympathy with other commodities, and on buying influenced by the Government's silver policy. January closed at 3.98c., March at 4.15c., May at 4.32c., July at 4.46c., September at 4.61c. and October at 4.69c.

SUGAR futures on the 16th inst. closed unchanged to 1 point lower. Trading consisted mostly of switching from January to later deliveries. On the 18th inst. futures after an opening advance of 1 to 2 points receded under Cuban selling and January liquidation and ended 1 to 3 points lower. Sales were 13,050 tons. On the 19th inst. futures closed unchanged to 1 point lower. Trade interests and commission houses gave support. Sales were 10,750 tons. The raw market was dull. The customary 20 point differential between beet and cane refined sugar was widened to 40 points by another reduction of 10 points in the basis to 4.10c. in all territory. On the 20th inst., futures closed unchanged to 1 point lower in a quiet market. Sales were 11,950 tons. Raws were weak and all leading refiners followed the lead of the West Coast and reduced their price 10 points to 4.30c. On the 21st inst. the market was quiet and closed 1 point lower to 1 point higher after sales of 14,100 tons. To-day futures closed 2 to 4 points higher on buying influenced by the Government's silver purchasing policy.

Prices closed as follows:

| | | | |
|------------------------|------|----------------|------|
| Spot (unofficial)..... | 1.15 | May..... | 1.27 |
| December..... | 1.15 | July..... | 1.32 |
| January..... | 1.14 | September..... | 1.37 |
| March..... | 1.21 | | |

LARD futures on the 16th inst. closed 2 to 7 points lower under selling influenced by the weakness in grains. Support was lacking. Exports were 1,081,105 lbs. to London, Liverpool, Glasgow and Havre. Cash lard, steady; in tierces, 4.80c.; refined to Continent, 5c.; South America, 5¼c. On the 18th inst. futures closed unchanged to 15 points lower. Cash interests bought on the setbacks. Export sales were fairly heavy totaling 615,755 lbs. to Southampton and Antwerp. Hogs were steady with the top \$3.40. Cash lard in tierces, 4.80c.; refined to Continent, 4¾ to 4¾c.; South America, 5c. On the 19th inst. there was a further decline of 5 to 7 points on selling owing to heavy hog receipts. Hogs were 10 to 20c. lower with the top, \$3.25. Cash lard, in tierces, 4.80c.; refined to Continent, 4¾ to 4¾c.; South America, 5c. On the 20th inst. futures closed 7 to 10 points lower under liquidation by scattered longs stimulated by the weakness in grains and stocks. Trade interests bought on the breaks. Exports were only 469,940 lbs. to Bristol and Helsingfors. Hogs were 5 to 10c. higher. Cash lard, quiet; in tierces, 4.52c.; refined to Continent, 4½ to 4¾c.; South America, 4¾ to 4¾c. On the 21st inst. futures closed 3 to 10 points lower under general liquidation, induced by slightly lower markets for cotton and grain. Exports were very light, i. e. 12,150 lbs. to Scandinavian ports. Hogs were 10c. higher with the top \$3.35. Cash lard, in tierces, 4.45c.; refined to Continent, 4½c.; South America, 4¾c. To-day futures closed 17 points higher in response to the advance in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|------|------|-------|------|--------|------|
| December..... | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 |
| January..... | 4.65 | 4.60 | 4.52 | 4.45 | 4.42 | 4.57 |
| May..... | 5.05 | 4.97 | 4.92 | 4.85 | 4.80 | 4.97 |

| Season's High and When Made. | Season's Low and When Made. |
|------------------------------|-----------------------------|
| December.....8.87 | July 19 1933 |
| January.....9.95 | December.....3.90 |
| May.....6.72 | January.....4.40 |
| | Nov. 14 1933 |
| | May.....4.80 |
| | Dec. 21 1933 |

PORK steady; mess \$17; family \$20.50 nominal; fat backs, \$13.25 to \$16.50. Beef steady; mess nominal; packet, nominal; family \$10.50 to \$11.50; extra India mess nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 7c.; 6 to 8 lbs., 6¾c.; 8 to 10 lbs., 6¼c.; 14 to 16 lbs., 10¼c.; 18 to 20 lbs., 9½c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10½c.; 10 to 12 lbs., 10¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 6¾c. Butter, creamery, firsts to higher score than extras 13½ to 18c. Cheese, flats 13 to 17c. Eggs, mixed colors, checks to special packs 14 to 21c.

OILS—Linseed showed little change. Buyers showed little interest in the market. Tank cars were quoted at 8.90c. and carlots at 9.5c. Supplies of seed in the various producing countries are considered none too large to meet this year's needs and stronger seed prices are generally expected. Coconut, Manila, tanks, spot, 2½c.; tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills, 3¾c.; China wood, New York drums, delivered, 7 to 7.2c.; tanks, spot 6.7c.; Olive, denatured, spot, Greek, 72 to 77c.; Spanish, 75 to 77c.; shipment carlots, new crop, Greek, 72 to 77c.; Spanish, 75 to 77c.; soya bean, tank cars f.o.b. Western mills, 5½ to 5½c.; cars, New York, 6.7c.; L.C.L. 7.1c.; edible, olive, \$1.75 to \$2.00; lard, prime, 9½c.; extra strained winter, 8c.; cod, Newfoundland, nominal; turpentine, 46¾ to 51c.; rosin, \$4.65 to \$5.95.

COTTONSEED OIL sales to-day including switches seven contracts. Crude S.E., 3¾c., nominal Prices closed as follows:

| | | | |
|---------------|-----------|------------|-----------|
| Spot..... | @ | April..... | 4.50@4.70 |
| December..... | 4.15 | May..... | 4.69@4.79 |
| January..... | 4.25@4.40 | June..... | 4.70@4.90 |
| February..... | 4.25@4.45 | July..... | 4.89@4.94 |
| March..... | 4.49@4.55 | | |

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures closed 7 to 15 points lower in small trading. December ended at 8.55c., January at 8.70c., March at 8.98c., May at 9.20c. and October at 9.71c. On the 18th inst. reacted after a firm opening and ended 3 points lower to 7 points higher with sales of 2,730 tons. Spot rubber declined. December ended at 8.62 to 8.65c., January at 8.70c., March at 8.95c., May at 9.20c., July at 9.40c., September at 9.60c. and October at 9.70c. On the 19th inst. futures were quiet and after some show of weakness early in the session subsequently advanced and ended 2 to 5 points net higher. London ended unchanged to 3-32d lower. Singapore was unchanged to 1-32d. lower. Here prices closed with December at 8.65 to 8.70c., January at 8.75c., March at 8.98 to 9c., May at 9.23c., July at 9.45 to 9.47c., September at 9.65c. and October at 9.75c. On the 20th inst. futures fluctuated over a narrow range in a very small

market. Sales were 1,240 tons. The spot prices were weak. January closed at 8.70c., March at 8.90c., May at 9.16c., July at 9.38c. and September at 9.59c. On the 21st inst. prices after moving within a narrow range wound up 9 points lower to 2 points higher with sales of 2,180 tons. The spot price declined slightly. December closed at 8.62c., January at 8.64c., March at 8.86c., May at 9.10 to 9.12c., July at 9.30c., September at 9.50c. and October at 9.60c. To-day prices advanced with other markets on the President's announcement on silver and ended 25 to 26 points higher. Spot closed at 8.88c., December at 8.85c., March at 9.17c., May at 9.35c., July at 9.56c. and September at 9.78c.

HIDES futures on the 16th inst. closed unchanged to 5 points lower at 8.80c. for Dec., 9.40c. for Mar., 9.90c. for June, and 10.20c. for Sept. On the 18th inst. futures closed 5 to 15 points higher in a dull market. Sales were only 120,000 lbs. Spot prices fell. June closed at 10.05c. and Sept. at 10.35 to 10.50c. On the 19th inst. futures reflected the weakness in spot hides and ended at a decline of 60 to 70 points. Sales were only 1,040,000 lbs. In the spot market some 34,000 hides sold. Colorado steers sold at 8½c., while heavy native steers were moved at 9c. Dec. closed at 8.10c., Mar. at 8.85 to 8.95c., June at 9.31 to 9.40c. and Sept. at 9.59 to 9.70c. On the 20th inst. futures, after some early weakness, rallied and closed 4 to 11 points higher with sales of 1,480,000 lbs. Sales of 46,400 hides were reported in the spot market at prices ranging from 8½ to 9c., Mar. closed at 8.90c., June at 9.35 to 9.40c., and Sept. at 9.70c. On the 21st inst. there was less activity but the market closed 10 to 20 points net higher with sales of 880,000 lbs. No spot sales were reported. March closed at 9.00 to 9.05c., June at 9.50 to 9.60c., and Sept. at 9.90c. To-day prices closed 70 to 75 points higher on buying influenced by the Government's policy on silver. March closed at 9.80c., June at 10.25c. and Sept. at 10.60c.

OCEAN FREIGHTS showed no change from the quiet conditions which have prevailed for some time.

CHARTERS included: Booked: 25 loads, prompt West St. John and New York to Mediterranean, 10c. and 8c.; 15 loads, prompt New York-Rotterdam, 8c.; 6 loads, New York, prompt Hamburg, 8c.; 5 loads, West St. John-Mediterranean, 7½c.; 3 loads, New York, December, Antwerp, 8½c.; 6 loads to Rotterdam from New York, 8c. Wheat: West St. John, December, United Kingdom, 1s. 9d. Tankers: Clean, January, Gulf to French Atlantic, 8s. 9d.; California, January, crude, to B. A., 12s.; Gulf, January, crude, North Spain, 7s. 9d.; South Spain, 8s. 3d.; Aruba, January, dirty, Aruba-United Kingdom-Continent, 7s. 3d. Sugar: prompt, Cuba-United Kingdom-Continent, 14s. 3d. Trip: Prompt, Canadian round on \$2.90 month basis.

COAL.—Demand fell off with the rise of temperatures. Prices however remained firm. Last week's car-loaded soft coal production was 7,350,000 tons, a gain of 550,000 for the week and a loss of not quite 500,000 compared with December 1932. Total production for three weeks to Dec. 16 was 20,127,000 tons a weekly average of 6,712,000 tons compared respectively with 21,416,000 and 7,138,000 tons a year ago.

SILVER futures on the 16th inst. closed 7 to 30 points higher with sales of 1,550,000 ounces. December ended at 43.60c., March at 44.20c., May at 44.79c. and July at 45.30c. On the 18th inst. futures after an early advance of 30 to 46 points reacted and closed 19 to 30 points higher with sales of 2,950,000 ounces. The local bar price rose ¾c. to 43¾c. There were 1,000,000 ounces tendered for delivery against December contracts, bringing to total to date to 34,075,000 ounces. Stocks in licensed warehouses decreased 50,698 ounces to 81,128,586 ounces. March closed at 44.45 to 44.50 and May at 44.95 to 45.02c. On the 19th inst. the market was rather quiet and ended 12 to 17 points lower, sales, 2,475,000 ounces. The bar price declined ¼c. to 43½c. December closed at 43.75c., January at 43.95c., February at 44.13c., March at 44.30c. and May at 44.86c. On the 20th inst. futures closed 50 to 55 points lower with sales of 3,900,000 ounces. Bar silver fell ½c. to 43c. December ended at 43.20c., January at 43.40c., March at 43.80c. and May at 44.35c. On the 21st inst. futures recovered part of an early loss of 10 to 35 to close 7 to 25 points net lower with sales of 2,300,000 ounces. The bar price was unchanged at 43c. Silver in licensed warehouses increased 546,409 ounces to 82,820,900 ounces. December ended at 43.10 to 43.15c., January at 43.15c., March at 43.70 to 43.75c. and May at 44.20 to 44.30c. To-day silver shot into the limelight and advanced 225 to 245 points at one time due to buying inspired by the President's announcement that the Federal mints would coin newly mined silver in a program estimated to push the price of the white metal up to 64½c. an ounce. Profit taking later wiped out some of the advance, but net gains of more than 140 points were held at the close. The bar price at New York rose 1½ to 44¼c. December closed at 44.13c., January at 44.18c., March at 44.60c., April at 45.04c., May at 45.33c., July at 45.89c. and September at 46.39c.

COPPER was rather quiet and easier at 8¼c. for domestic account. Buying abroad was relatively better than here. The European price level was 8.375c. to 8.575c. This rather wide range is due to irregularities of exchange rate and the 2% tariff on copper imported into France. Consumption of copper in the automobile industry is expected to increase materially in January. There was no trading in futures here on the 21st inst. and the market closed quiet and 5 points lower. In London standard copper on the 21st inst. declined

13s. 9d. to £32 6s. 3d. for spot and £32 8s. 9d. for futures; sales 50 tons of spot and 1,350 tons of futures; electrolytic down 10s. to £35 15s. bid and £36 15s. asked; at the second London session prices were unchanged with sales of 50 tons of spot and 1,050 tons of futures.

TIN declined to the lowest levels seen in several weeks when the market fell to 52¾ to 52½c. for Straits. English refined was ¾c. lower than Straits. A further decline in sterling exchange and lower prices in London caused the weakness here. Stocks in New York warehouses were 4,557 tons. In London on the 21st inst. standard tin fell 17s. 6d. to £226 17s. 6d. for spot and futures; sales 50 tons of spot and 300 tons of futures; Spot Straits dropped £1 2s. 6d. to £231 7s. 6d.; Eastern c.i.f. London fell 5s. to £230 15s.; at the second session in London spot standard advanced 5s. and futures 2s. 6d. on sales of 55 tons of spot and 20 tons of futures.

LEAD was rather quiet but prices were firm at 4.05c. East St. Louis and 4.15c. New York. Surplus stocks showed an increase of 13,122 tons. Many expect lower prices as a result of the unfavorable statistical situation as reveal as of November 30th. In London on the 21st inst. spot advanced 2s. 6d. to £11 7s. 6d. but futures declined 1s. 3d. to £11 11s. 3d.; sales 250 tons of futures; at the second session prices fell 2s. 6d. on sales of 500 tons of futures.

ZINC declined to 4.45c. East St. Louis on prime Western slab with demand small. It was agreed at the recent meeting of the International Zinc Cartel at Brussels to continue the present production quotas. London on the 21st inst. fell 1s. 3d. to £14 17s. 6d. for spot and £15 1s. 3d. for futures; sales 50 tons of futures; at the second session prices fell 1s. 3d. on sales of 25 tons of futures.

STEEL was reported in some quarters to have reached 36% of capacity or 2 points above the rate estimated by the American Iron and Steel Institute. Railroads purchasing was on a better scale. The Lackawanna ordered 12,000 tons of 131,000 lbs. of rails for delivery early next year. The St. Paul is about to be granted a government loan for the purchase of 50,000 tons. The Wabash is expected to be in the market soon for nearly 14,000 tons. The scrap market was firmer. Heavy melting steel scrap was advanced 75c. in Youngstown district to \$12.75 a ton. The "Iron Age" composite price was \$10.67 a ton against \$10.25 a week ago. The automobile industry will be an important factor in the market early next year. It was predicted that the auto production will be 200,000 cars or double the estimated production for December.

PIG IRON shipments in December were the largest for several years. These large shipments give a healthy appearance to the situation, but producers and sellers fear that January and February will be unusually dull. Foreign iron was selling at the same level as domestic material. A shipment of 550 tons of Indian iron arrived at Boston recently, most of which was sold in advance. Some good railroad business is expected soon as a result of the extensive car building program developing and automobile manufacturers will be purchasing more castings within the next few months as construction of new models get under way. The composite price of pig iron as compiled by the "Iron Age" was unchanged at \$16.90.

WOOL.—Boston wired a Government report on Dec. 18, saying: "A mildly optimistic sentiment has been noted recently in the Boston wool market. While current trading in wool is slow, sentiment has improved as a result of reports that the goods market is showing a better tone. A broader inquiry for wool by manufacturers tends to strengthen further confidence in raw wool prices. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange during the week ended Dec. 16 amounted to 155,900 lbs., compared with 388,400 lbs. during the previous week." Boston wired another Government report on Dec. 19, saying: "A fair volume of Ohio fleece wool has recently been sold at very firm prices. Fine Ohio delaine has sold at 35 to 36c. in the grease, mostly at the higher figure for good lots. Strictly combing 56s, ¾ blood, Ohio fleeces have brought 43c., in the grease, for choice lots. There has been some demand for strictly combing 48s, 50s, quarter blood fleeces at 41 to 42c., in the grease. Demand not very heavy on any of these lines, but several houses have received a share of the business."

SILK futures on the 18th inst. were fairly active but ended 4½ to 6 points net lower. Sales were 1,280 bales. January closed at \$1.31; Feb., \$1.32½ to \$1.33½; March, \$1.33½ to \$1.34½; Apr., \$1.33½ to \$1.34½; and May, June and July, \$1.34 to \$1.34½. On the 19th inst. futures moved downward in small trading. The ending was 1 to 1½c. lower with sales of only 780 bales. December closed at \$1.29½ to \$1.30½; Jan. at \$1.30; Feb. at \$1.31 to \$1.33; March, May and July at \$1.32½ to \$1.33½; and June and July at \$1.33 to \$1.33½. On the 20th inst. the market was rather quiet and after moving within a very narrow range closed 1c. lower to ½c. higher. Sales were only 1,000 bales. December ended at \$1.29½ to \$1.31; Jan. at \$1.29 to \$1.29½; Feb. at \$1.30½ to \$1.31; March at \$1.33 to \$1.34; and May, June and July at \$1.32½ to \$1.33. On the 21st inst. futures trading was more active with sales of 1,850 bales. The close was ½c. to 1½c. lower, with December at \$1.28 to \$1.30; Jan. at

\$1.28½ to \$1.29; Feb. at \$1.29; and March, April, May, June and July, \$1.32 to \$1.33. To-day futures rose 2½ to 3½c. on buying inspired by the announcement by the President of the government's silver policy. January closed at \$1.31; Feb. at \$1.32; March at \$1.35; April and May at \$1.35½; June at \$1.35 and July at \$1.35½.

COTTON

Friday Night, Dec. 22 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 165,800 bales, against 177,899 bales last week and 218,332 bales the previous week, making the total receipts since Aug. 1 1933, 5,236,002 bales, against 5,568,608 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 332,606 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 11,072 | 15,276 | 18,503 | 7,976 | 6,270 | 6,597 | 65,694 |
| Texas City | — | — | — | — | — | 5,782 | 5,782 |
| Houston | 6,137 | 6,965 | 15,080 | 6,450 | 7,494 | 13,233 | 55,359 |
| Corpus Christi | 204 | 713 | 377 | 60 | 148 | 32 | 1,534 |
| New Orleans | 2,723 | 5,116 | 7,606 | 3,691 | 2,214 | 1,721 | 23,071 |
| Mobile | 1,235 | 33 | 104 | 4,616 | 113 | 409 | 6,510 |
| Pensacola | 633 | — | 500 | 137 | 369 | — | 1,639 |
| Jacksonville | — | — | — | — | — | 231 | 231 |
| Savannah | 233 | 521 | 553 | 102 | 186 | 212 | 1,807 |
| Charleston | 196 | 190 | 224 | 63 | 122 | 543 | 1,338 |
| Lake Charles | — | — | — | — | — | 1,149 | 1,149 |
| Wilmington | 37 | 88 | 54 | 52 | 134 | 207 | 572 |
| Norfolk | 297 | 115 | 106 | 73 | 103 | 120 | 814 |
| Baltimore | — | — | — | — | — | 300 | 300 |
| Totals this week | 22,767 | 29,017 | 43,107 | 23,220 | 17,153 | 30,536 | 165,800 |

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

| Receipts to Dec. 22. | 1933. | | 1932. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
| | This Week. | Since Aug 1 1933. | This Week. | Since Aug 1 1932. | 1933. | 1932. |
| Galveston | 65,694 | 1,474,202 | 40,311 | 1,379,859 | 903,599 | 879,343 |
| Texas City | 5,782 | 149,468 | 3,995 | 151,227 | 65,713 | 70,210 |
| Houston | 55,359 | 1,804,316 | 48,128 | 1,910,120 | 1,569,279 | 1,816,693 |
| Corpus Christi | 1,534 | 305,772 | 1,638 | 268,944 | 85,222 | 82,587 |
| Beaumont | — | 8,235 | — | 26,024 | 11,242 | 22,535 |
| New Orleans | 23,071 | 872,501 | 49,141 | 1,059,543 | 831,183 | 1,062,372 |
| Gulfport | — | — | — | 606 | — | — |
| Mobile | 6,510 | 107,514 | 8,718 | 183,993 | 121,281 | 159,984 |
| Pensacola | 1,639 | 90,733 | — | 96,016 | 34,817 | 31,820 |
| Jacksonville | 231 | 11,257 | 257 | 7,150 | 8,070 | 19,424 |
| Savannah | 1,807 | 139,250 | 2,881 | 110,331 | 137,320 | 181,296 |
| Brunswick | — | 22,187 | 293 | 28,947 | — | — |
| Charleston | 1,338 | 101,602 | 2,090 | 119,553 | 57,934 | 78,345 |
| Lake Charles | 1,149 | 89,694 | 1,200 | 133,428 | 57,650 | 83,476 |
| Wilmington | 572 | 16,120 | 1,528 | 36,637 | 20,051 | 33,055 |
| Norfolk | 814 | 28,738 | 1,385 | 38,348 | 24,625 | 59,739 |
| Newport News, &c. | — | — | — | 8,689 | — | — |
| New York | — | — | — | — | 99,160 | 200,261 |
| Boston | — | — | — | — | 11,392 | 17,555 |
| Baltimore | 300 | 14,413 | 605 | 9,193 | 2,657 | 2,050 |
| Philadelphia | — | — | — | — | — | — |
| Total | 165,800 | 5,236,002 | 162,170 | 5,568,608 | 4,041,195 | 4,800,745 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 65,694 | 40,311 | 67,557 | 30,707 | 49,037 | 78,687 |
| Houston | 55,359 | 48,128 | 45,020 | 54,327 | 70,684 | 71,725 |
| New Orleans | 23,071 | 49,141 | 44,845 | 42,021 | 26,175 | 64,008 |
| Mobile | 6,510 | 8,718 | 12,151 | 11,663 | 10,432 | 8,755 |
| Savannah | 1,807 | 2,881 | 5,008 | 12,118 | 7,825 | 5,971 |
| Brunswick | — | 293 | — | — | — | — |
| Charleston | 1,338 | 2,090 | 1,147 | 1,746 | 5,061 | 3,693 |
| Wilmington | 572 | 1,528 | 1,192 | 590 | 3,540 | 4,022 |
| Norfolk | 814 | 1,385 | 1,294 | 2,679 | 6,904 | 8,785 |
| Newport News | — | — | — | — | — | — |
| All others | 10,635 | 7,695 | 13,423 | 5,532 | 8,127 | 10,015 |
| Total this wk. | 165,800 | 162,170 | 191,637 | 161,383 | 187,785 | 255,661 |
| Since Aug. 1— | 5,236,002 | 5,568,608 | 5,962,929 | 6,686,906 | 6,503,071 | 6,866,436 |

The exports for the week ending this evening reach a total of 162,215 bales, of which 28,568 were to Great Britain, 14,560 to France, 25,347 to Germany, 18,579 to Italy, nil to Russia, 44,694 to Japan and China, and 30,467 to other destinations. In the corresponding week last year total exports were 178,790 bales. For the season to date aggregate exports have been 3,916,839 bales, against 3,891,116 bales in the same period of the previous season.

Below are the exports for the week:

| Week Ended Dec. 22 1933. Exports from— | Exported to— | | | | | | |
|---|----------------|---------|----------|--------|---------|----------------|--------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 10,434 | 6,759 | 6,094 | 6,700 | — | 14,190 | 4,890 |
| Houston | 6,455 | 1,812 | 8,628 | 5,836 | — | 9,816 | 16,949 |
| Corpus Christi | 1,507 | 425 | — | — | — | 1,412 | 507 |
| Texas City | — | 379 | 939 | 1,500 | — | — | 669 |
| New Orleans | 6,356 | 4,625 | 5,691 | 4,543 | — | 3,826 | 5,933 |
| Lake Charles | — | 560 | — | — | — | — | 869 |
| Mobile | 2,775 | — | 1,455 | — | — | — | 50 |
| Pensacola | — | — | 1,067 | — | — | — | — |
| Panama City | — | — | 500 | — | — | — | — |
| Savannah | — | — | — | — | — | — | 150 |
| Norfolk | 408 | — | 136 | — | — | — | 544 |
| Gulfport | 633 | — | 137 | — | — | — | 770 |
| New York | — | — | — | — | — | — | 450 |
| Los Angeles | — | — | 600 | — | — | 6,516 | 7,116 |
| San Francisco | — | — | 100 | — | — | 8,934 | 9,034 |
| Total | 28,568 | 14,560 | 25,347 | 18,579 | — | 44,694 | 30,467 |
| Total 1932 | 21,923 | 6,870 | 44,079 | 15,064 | — | 66,083 | 24,771 |
| Total 1931 | 32,061 | 4,921 | 29,814 | 13,239 | — | 85,242 | 17,496 |

| From Aug. 1 1933 to Dec. 22 1933. Exports from— | Exported to— | | | | | | |
|--|----------------|---------|----------|---------|---------|----------------|---------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 138,006 | 150,759 | 128,220 | 83,684 | — | 313,791 | 150,988 |
| Houston | 153,935 | 186,667 | 256,160 | 150,206 | — | 373,855 | 189,024 |
| Corpus Christi | 88,423 | 51,025 | 22,781 | 17,397 | — | 122,680 | 33,227 |
| Texas City | 8,674 | 18,016 | 24,221 | 2,890 | — | 1,222 | 12,251 |
| Beaumont | 2,781 | 4,000 | 1,100 | 550 | — | 1,528 | 954 |
| New Orleans | 128,593 | 65,823 | 125,428 | 92,172 | 21,274 | 119,155 | 65,163 |
| Lake Charles | 6,262 | 14,199 | 14,644 | 2,200 | 8,950 | 17,128 | 11,571 |
| Mobile | 25,547 | 4,729 | 51,072 | 7,539 | — | 11,903 | 5,474 |
| Jacksonville | 1,018 | — | 5,704 | — | — | — | 367 |
| Pensacola | 16,875 | 1,169 | 21,304 | 11,703 | — | 8,822 | 1,163 |
| Panama City | 18,758 | 183 | 11,841 | — | — | 2,500 | 300 |
| Savannah | 39,686 | 100 | 46,377 | 302 | — | 12,248 | 5,092 |
| Brunswick | 16,791 | — | 5,371 | — | — | — | 25 |
| Charleston | 35,529 | 379 | 39,571 | — | — | — | 1,234 |
| Wilmington | — | — | 6,655 | — | — | — | 800 |
| Norfolk | 5,483 | 24 | 3,668 | — | — | 798 | 306 |
| Gulfport | 633 | — | 137 | — | — | — | — |
| New York | 8,183 | 13 | 2,427 | 41 | — | 1,500 | 6,879 |
| Boston | 97 | 56 | 45 | — | — | — | 2,367 |
| Los Angeles | 2,055 | 181 | 2,400 | — | — | 51,089 | 1,098 |
| San Francisco | 93 | — | 850 | — | — | 25,044 | 1,484 |
| Seattle | — | — | — | — | — | — | 80 |
| Total | 697,422 | 497,323 | 769,976 | 368,684 | 30,224 | 1,063,263 | 489,947 |
| Total 1932 | 654,688 | 482,974 | 937,499 | 349,456 | — | 983,974 | 482,525 |
| Total 1931 | 560,679 | 164,318 | 763,758 | 315,627 | — | 1,533,103 | 413,103 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Dec. 22 at— | On Shipboard Not Cleared for— | | | | | Leaving Stock. |
|--------------|-------------------------------|---------|----------|----------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coast-wise. | |
| Galveston | 9,000 | 6,000 | 8,000 | 33,000 | 4,000 | 60,000 |
| New Orleans | 15,617 | 3,221 | 2,608 | 7,988 | 400 | 29,834 |
| Savannah | — | — | — | — | — | — |
| Charleston | — | — | — | — | — | — |
| Mobile | 569 | 450 | — | 1,396 | 500 | 2,915 |
| Norfolk | — | — | — | — | — | — |
| Other ports* | 4,000 | 1,500 | 2,000 | 67,000 | 500 | 75,000 |
| Total 1933 | 29,186 | 11,171 | 12,608 | 109,384 | 5,400 | 167,749 |
| Total 1932 | 45,666 | 17,948 | 18,139 | 125,598 | 7,856 | 215,207 |
| Total 1931 | 35,559 | 13,256 | 15,548 | 113,981 | 11,411 | 189,755 |

* Estimated.

SPECULATION in cotton for future delivery was on a rather small scale on the 16th inst. and the market developed an easier tone owing to continued liquidation of the January delivery and more or less southern selling and liquidation by tired longs. The closing was at net losses of 7 to 12 points. There was nothing in the news to induce buying. The Government gold price remained unchanged and the fluctuations in foreign exchange were small. The weakness of the stock market and the heaviness in wheat caused selling. In a nutshell it was the absence of demand that counted more than anything else. The bull side has many friends however, and considerable attention is being given to reports of the holding movement in the South and the better outlook in the textile situation. Offerings from the country were reported to be falling off and the spot basis was firmer. Spot cotton was quiet with mills buying only enough cotton to fill immediate requirements. Liverpool was 4 to 6 points higher.

On the 18th inst. January liquidation again sent prices downward and the closing was at net losses of 4 to 5 points. Initial prices were 5 to 9 points higher and the market displayed some firmness for a while owing to bullish cables, an advance in the gold price and a decline in dollar exchange which led to buying by commission houses and some mill price-fixing. Selling became more active later on with wheat and securities weaker and prices gave way. Wall Street sold and there was considerable selling by longs who were discouraged by the narrowness of the market of late. When the price nears the 10c. level demand seems to taper off. Southern advices said that the recent declining tendency of the market encouraged farmers to take out more loans with the Government. The spot basis was firm with little offering from the interior. Spot demand however, was slow. Liverpool ended 3 to 4 points net lower. Southern spot markets were unchanged to 5 points lower.

On the 19th inst. it was an inactive and narrow market. There was nothing in the news to attract new business and traders were disposed to even up outstanding accounts and await developments. Better Liverpool cables than expected and moderately active trade price fixing partly from Europe and the Far East caused an upward trend and prices closed 5 to 13 points higher. Spot demand was slow with mills showing little interest. The spot basis was firm. Spot cotton was said to be difficult to buy especially the better grades. It was announced from Washington that country agents would be authorized this week to release to cotton farmers their options on about 2,400,000 bales of Government held cotton and the Agricultural Department estimated that \$48,000,000 would be distributed to 600,000 farmers. Some attributed the better ruling of the market to increased confidence that the Government would continue strongly its efforts to lift commodity values and to the increasingly heavy expenditures from Washington, which some thought to be inflationary. More confidence in business improvement after the turn of the year, talk of heavy relief purchases of dry goods and further discussion concerning sales of textiles to Russia also helped.

On the 20th inst. the sharpest break in several days occurred early in the day when prices dropped 15 to 16

points owing to lower stock and grain markets and further liquidation of January but later on the market recovered a large part of the losses on a better demand from trade interests and some speculative buying. The close was 3 to 12 points net lower. Liverpool cables were better than due, the Government gold price was unchanged and dollars were stronger abroad. Liverpool, the Continent and the Far East were selling. At times the trade, New Orleans and commission houses were buying. The Census Bureau put the ginnings to December 13th at 12,356,769 running bales against 12,108,058 bales ginned to Dec. 1 and 12,081,404 ginned to Dec. 13 last year. For the period December 1 to 13 the total was 248,711 bales against 446,000 for the same period a year ago, 336,000 in 1931, 422,000 in 1930, 604,000 in 1929, 584,000 in 1928 and 335,000 in 1927.

On the 21st inst. prices declined 2 to 5 points owing to liquidation of January contracts and pre-holiday evening up. Trading was of somewhat larger volume, owing to switching from near months to distant positions. The close was steady. Optimistic reports from retail trade all over the country attracted much attention. On the other hand, wholesale and mill trade was at a standstill, with mill curtailment general in this country, while the movement in Great Britain to induce spinners to use larger quantities of Indian cotton in place of American seemed to be making headway. The weakness of wheat, due to disappointment over the winter acreage figures, excited considerable comment. While a number of farmers are opposed to the Government's acreage reduction program, it is generally believed that the Government will be able to put over its acreage program. Liverpool was quiet, and closed unchanged to 2 points net lower. Southern spot markets were unchanged to 5 points lower. However, Southern selling was small, and there was sufficient trade buying on old limits to offer considerable resistance and give the market a fairly steady undertone.

To-day prices closed \$1 to \$1.25 a bale higher, on buying influenced by the Government's silver purchasing policy. Values sold off somewhat at times on selling by the South and the trade, but fresh buying towards the close led to another rally, and the ending was at about the best levels of the day. The Government was credited with selling the deferred deliveries, supposedly in lifting hedges. Some 197 January options were issued before the opening. The majority of traders considered the Government's remonetization program as inflationary, and were predicting higher prices. Final prices show a rise for the week of 2 to 13 points. Spot cotton ended at 10.25c. for middling, an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Dec. 16 to Dec. 22— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| Middling upland | 10.10 | 10.05 | 10.15 | 10.05 | 10.00 | 10.25 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Dec. 16. | Monday, Dec. 18. | Tuesday, Dec. 19. | Wednesday, Dec. 20. | Thursday, Dec. 21. | Friday, Dec. 22. |
|-------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| Dec. (1933) | | | | | | |
| Range | 9.90-9.95 | 9.86-9.96 | 9.86-9.91 | 9.76-9.91 | 9.78-9.87 | — |
| Closing | 9.90-9.91 | 9.86 | 9.91 | 9.88 | — | — |
| Jan. (1934) | | | | | | |
| Range | 9.90-9.98 | 9.86-9.99 | 9.87-9.95 | 9.80-9.93 | 9.80-9.86 | 9.90-10.07 |
| Closing | 9.90-9.91 | 9.86-9.87 | 9.95 | 9.86 | 9.82-9.83 | 10.07 |
| Feb. | | | | | | |
| Range | 9.99n | 9.95n | 10.03n | 9.94n | 9.90n | 10.13n |
| Closing | — | — | — | — | — | — |
| Mar. | | | | | | |
| Range | 10.09-10.14 | 10.05-10.17 | 10.04-10.12 | 9.97-10.11 | 9.97-10.02 | 10.07-10.35 |
| Closing | 10.09-10.11 | 10.05 | 10.12 | 10.02-10.04 | 9.99-10.00 | 10.19-10.20 |
| April | | | | | | |
| Range | 10.15n | 10.11n | 10.19n | 10.10n | 10.06n | 10.27n |
| Closing | — | — | — | — | — | — |
| May | | | | | | |
| Range | 10.22-10.29 | 10.18-10.31 | 10.18-10.27 | 10.11-10.25 | 10.12-10.19 | 10.20-10.35 |
| Closing | 10.22-10.23 | 10.18-10.19 | 10.26-10.27 | 10.19 | 10.14 | 10.35 |
| June | | | | | | |
| Range | 10.29n | 10.25n | 10.34n | 10.24n | 10.21n | 10.41n |
| Closing | — | — | — | — | — | — |
| July | | | | | | |
| Range | 10.36-10.44 | 10.32-10.44 | 10.32-10.42 | 10.27-10.39 | 10.26-10.32 | 10.35-10.48 |
| Closing | 10.36 | 10.32-10.33 | 10.42 | 10.30-10.32 | 10.28-10.29 | 10.48 |
| Aug. | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |
| Sept. | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |
| Oct. | | | | | | |
| Range | 10.53-10.61 | 10.48-10.62 | 10.51-10.61 | 10.45-10.58 | 10.44-10.51 | 10.56-10.67 |
| Closing | 10.53 | 10.48 | 10.61 | 10.50-10.51 | 10.48 | 10.67 |
| Nov. | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |
| Dec. | | | | | | |
| Range | — | — | — | — | — | 10.76-10.77 |
| Closing | — | — | — | — | — | 10.79n |

n Nominal.

Range of future prices at New York for week ending Dec. 22 1933 and since trading began on each option:

| Option for— | Range for Week. | | Range Since Beginning of Option. | |
|-------------|-----------------|---------|----------------------------------|--------------|
| Dec. 1933 | 9.76 | Dec. 20 | 9.96 | Dec. 18 |
| Jan. 1934 | 9.80 | Dec. 20 | 10.07 | Dec. 22 |
| Feb. 1934 | — | — | 6.35 | Feb. 6 1933 |
| Mar. 1934 | 9.97 | Dec. 20 | 10.35 | Dec. 22 |
| Apr. 1934 | — | — | 6.62 | Feb. 24 1933 |
| May 1934 | 10.11 | Dec. 20 | 10.35 | Dec. 22 |
| June 1934 | — | — | 6.84 | Mar. 28 1933 |
| July 1934 | 10.26 | Dec. 21 | 10.48 | Dec. 22 |
| Aug. 1934 | — | — | 8.91 | May 22 1933 |
| Sept. 1934 | — | — | 9.13 | Oct. 16 1933 |
| Oct. 1934 | 10.44 | Dec. 21 | 10.67 | Dec. 22 |
| Nov. 1934 | — | — | 10.05 | Nov. 6 1933 |
| Dec. 1934 | 10.76 | Dec. 22 | 10.77 | Dec. 22 1933 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| Dec. 22— | 1933. | 1932. | 1931. | 1930. |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 812,000 | 729,000 | 728,000 | 830,000 |
| Stock at London | — | — | — | — |
| Stock at Manchester | 88,000 | 113,000 | 139,000 | 183,000 |
| Total Great Britain | 900,000 | 842,000 | 867,000 | 1,013,000 |
| Stock at Hamburg | — | — | — | — |
| Stock at Bremen | 572,000 | 518,000 | 320,000 | 582,000 |
| Stock at Havre | 289,000 | 261,000 | 201,000 | 327,000 |
| Stock at Rotterdam | 29,000 | 19,000 | 16,000 | 11,000 |
| Stock at Barcelona | 84,000 | 65,000 | 74,000 | 123,000 |
| Stock at Genoa | 124,000 | 86,000 | 72,000 | 60,000 |
| Stock at Ghent | — | — | — | — |
| Stock at Trieste and Mestre | 12,000 | — | — | — |
| Stock at Venice | 9,000 | — | — | — |
| Total Continental stocks | 1,119,000 | 949,000 | 683,000 | 1,103,000 |
| Total European stocks | 2,019,000 | 1,791,000 | 1,550,000 | 2,116,000 |
| India cotton afloat for Europe | 71,000 | 66,000 | 50,000 | 95,000 |
| American cotton afloat for Europe | 449,000 | 452,000 | 528,000 | 394,000 |
| Egypt, Brazil, &c., afloat for Europe | 126,000 | 89,000 | 96,000 | 83,000 |
| Stock in Alexandria, Egypt | 445,000 | 568,000 | 762,000 | 697,000 |
| Stock in Bombay, India | 624,000 | 517,000 | 361,000 | 566,000 |
| Stock in U. S. ports | 4,041,195 | 4,800,745 | 4,628,515 | 4,208,325 |
| Stock in U. S. interior towns | 2,195,903 | 2,231,716 | 2,217,262 | 1,800,744 |
| U. S. exports to-day | 30,107 | 14,411 | 38,516 | — |

Total visible supply 10001 205 10529,872 10231,293 9,960,069

Of the above, totals of American and other descriptions are as follows:

| American— | 1933. | 1932. | 1931. | 1930. |
|----------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock | 433,000 | 387,000 | 315,000 | 441,000 |
| Manchester stock | 49,000 | 66,000 | 58,000 | 82,000 |
| Continental stock | 1,034,000 | 897,000 | 615,000 | 982,000 |
| American afloat for Europe | 449,000 | 452,000 | 528,000 | 394,000 |
| U. S. port stocks | 4,041,195 | 4,800,745 | 4,628,515 | 4,208,325 |
| U. S. interior stocks | 2,195,903 | 2,231,716 | 2,217,262 | 1,800,744 |
| U. S. exports to-day | 30,107 | 14,411 | 38,516 | — |
| Total American | 8,232,205 | 8,848,872 | 8,400,293 | 7,908,069 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 379,000 | 342,000 | 413,000 | 389,000 |
| London stock | — | — | — | — |
| Manchester stock | 39,000 | 47,000 | 81,000 | 101,000 |
| Continental stock | 85,000 | 52,000 | 68,000 | 121,000 |
| Indian afloat for Europe | 71,000 | 66,000 | 50,000 | 95,000 |
| Egypt, Brazil, &c., afloat | 126,000 | 89,000 | 96,000 | 83,000 |
| Stock in Alexandria, Egypt | 445,000 | 568,000 | 762,000 | 697,000 |
| Stock in Bombay, India | 624,000 | 517,000 | 361,000 | 566,000 |

| | | | | |
|-----------------------|-----------|-----------|-----------|-----------|
| Total East India, &c. | 1,769,000 | 1,681,000 | 1,831,000 | 2,052,000 |
| Total American | 8,232,205 | 8,848,872 | 8,400,293 | 7,908,069 |

| Total visible supply | 10001 205 | 10529,872 | 10231,293 | 9,960,069 |
|------------------------------|-----------|-----------|-----------|-----------|
| Middling uplands, Liverpool | 5.25d. | 5.07d. | 5.30d. | 5.31d. |
| Middling uplands, New York | 10.25c. | 9.95c. | 6.40c. | 6.80c. |
| Egypt, good Sakel, Liverpool | 7.96d. | 8.16d. | 8.25d. | 8.55d. |
| Broach, fine, Liverpool | 4.08d. | 4.80d. | 5.01d. | 4.10d. |
| Tinnevely, good, Liverpool | 4.77d. | 4.93d. | 5.14d. | 5.05d. |

Continental imports for past week have been 145,000 bales.

The above figures for 1933 show an increase over last week of 67,917 bales, a loss of 528,667 from 1932, a decrease of 231,088 bales from 1931, and a gain of 41,136 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

| Towns. | Movement to Dec. 22 1933. | | | | Movement to Dec. 23 1932. | | | |
|-------------------|---------------------------|-----------|--------------------------|-----------------------|---------------------------|-----------|--------------------------|-----------------------|
| | Receipts. | | Ship- ments. Week. | Stocks Dec. 22. | Receipts. | | Ship- ments. Week. | Stocks Dec. 23. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birmingham | 356 | 22,746 | 575 | 14,737 | 1,304 | 24,517 | 1,393 | 11,412 |
| Eufaula | 143 | 6,577 | 196 | 6,169 | 149 | 6,210 | 74 | 6,936 |
| Montgomery | 215 | 24,255 | 648 | 35,110 | 129 | 22,036 | 248 | 50,849 |
| Selma | 391 | 35,697 | 1,023 | 46,580 | 801 | 51,183 | 2,822 | 58,893 |
| Ark., Blytheville | 3,266 | 114,190 | 3,155 | 80,188 | 4,332 | 163,389 | 5,722 | 88,583 |
| Forest City | 480 | 17,276 | 388 | 17,344 | 765 | 20,497 | 1,023 | 25,001 |
| Helena | 276 | 40,337 | 479 | 33,585 | 941 | 65,503 | 1,794 | 50,450 |
| Hope | 594 | 43,765 | 979 | 20,056 | 1,000 | 44,659 | 2,000 | 29,880 |
| Jonesboro | 734 | 28,524 | 5 | 18,035 | 1,081 | 14,565 | 260 | 9,049 |
| Little Rock | 1,756 | 85,249 | 4,846 | 53,937 | 3,173 | 99,640 | 4,194 | 68,705 |
| Newport | 1,181 | 27,787 | 2,786 | 21,592 | 990 | 43,592 | 1,439 | 29,762 |
| Pine Bluff | 2,109 | 89,606 | 3,562 | 48,890 | 1,763 | 92,192 | 3,070 | 71,095 |
| Walnut Ridge | 1,773 | 50,190 | 4,005 | 29,534 | 906 | 59,992 | 3,418 | 20,097 |
| Ga., Albany | 128 | 10,322 | 184 | 6,015 | 26 | 1,265 | 6 | 3,138 |
| Athens | 2,095 | 25,140 | 305 | 56,775 | 625 | 17,785 | 450 | 49,395 |
| Atlanta | 11,004 | 64,115 | 1,646 | 204,714 | 8,770 | 72,074 | 3,928 | 148,517 |
| Augusta | 2,130 | 109,969 | 969 | 146,999 | 1,658 | 81,545 | 1,517 | 117,009 |
| Columbus | --- | 9,490 | --- | 15,661 | --- | 12,306 | --- | 26,458 |
| Macon | 122 | 11,901 | 663 | 33,598 | 233 | 15,884 | 157 | 41,011 |
| Rome | 575 | 10,073 | 150 | 9,460 | 195 | 10,356 | 100 | 13,482 |
| La., Shreveport | 410 | 48,327 | 537 | 43,653 | 580 | 67,397 | 598 | 81,029 |
| Miss., Clarksdale | 878 | 106,849 | 3,751 | 59,462 | 1,455 | 104,471 | 4,488 | 78,124 |
| Columbus | 212 | 14,400 | 663 | 12,964 | 152 | 12,385 | 311 | 13,996 |
| Greenwood | 1,094 | 131,610 | 7,057 | 87,617 | 2,931 | 114,444 | 5,999 | 110,267 |
| Jackson | 332 | 24,510 | 650 | 19,340 | 22 | 30,468 | 649 | 32,367 |
| Natchez | 141 | 4,057 | 129 | 5,141 | 38 | 7,216 | 358 | 8,287 |
| Vicksburg | 444 | 17,779 | 836 | 11,150 | 500 | 29,826 | 1,000 | 23,698 |
| Yazoo City | 32 | 26,924 | 1,593 | 16,789 | 43 | 31,028 | 1,645 | 27,902 |
| Mo., St. Louis | 11,688 | 107,816 | 5,754 | 6,563 | 4,103 | 83,754 | 4,103 | 227 |
| N.C., Greensboro | --- | 3,654 | 13 | 17,178 | 637 | 10,011 | 339 | 15,414 |
| Oklahoma— | | | | | | | | |
| 15 towns* | 26,517 | 693,911 | 33,237 | 223,105 | 10,196 | 597,549 | 19,789 | 214,847 |
| S.C., Greenville | 3,272 | 79,938 | 3,071 | 96,236 | 4,761 | 62,593 | 1,216 | 88,412 |
| Tenn., Memphis | 56,617 | 1,111,478 | 51,414 | 608,685 | 51,837 | 1,097,754 | 55,192 | 509,037 |
| Texas, Abilene | 1,143 | 57,391 | 1,679 | 2,416 | 2,026 | 66,362 | 2,163 | 3,580 |
| Austin | 193 | 18,198 | --- | 4,937 | 237 | 19,095 | 342 | 3,622 |
| Brenham | 189 | 26,128 | 801 | 6,822 | 106 | 15,115 | 202 | 9,653 |
| Dallas | 1,994 | 83,595 | 2,181 | 18,988 | 929 | 74,243 | 1,678 | 29,015 |
| Paris | 943 | 49,989 | 1,416 | 17,036 | 685 | 43,663 | 1,450 | 17,082 |
| Robstown | --- | 5,205 | --- | 1,135 | 1 | 6,258 | 87 | 571 |
| San Antonio | 70 | 9,805 | 133 | 702 | 54 | 10,093 | 76 | 700 |
| Texarkana | 325 | 24,205 | 530 | 17,106 | 675 | 36,665 | 1,932 | 26,852 |
| Waco | 1,000 | 83,575 | 2,000 | 19,899 | 508 | 62,311 | 2,279 | 17,042 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 22 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|---------|------|---------|------|---------|------|---------|
| 1933 | 10.25c. | 1925 | 19.15c. | 1917 | 30.85c. | 1909 | 15.75c. |
| 1932 | 5.85c. | 1924 | 24.10c. | 1916 | 16.20c. | 1908 | 9.25c. |
| 1931 | 6.30c. | 1923 | 36.30c. | 1915 | 12.10c. | 1907 | 11.80c. |
| 1930 | 9.80c. | 1922 | 26.20c. | 1914 | 7.50c. | 1906 | 10.55c. |
| 1929 | 17.25c. | 1921 | 18.40c. | 1913 | 12.50c. | 1905 | 12.10c. |
| 1928 | 20.50c. | 1920 | 14.50c. | 1912 | 13.10c. | 1904 | 7.60c. |
| 1927 | 19.50c. | 1919 | 39.25c. | 1911 | 9.50c. | 1903 | 13.30c. |
| 1926 | 13.10c. | 1918 | 32.10c. | 1910 | 15.15c. | 1902 | 8.75c. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|------------------------|------------------------------|--------|----------|---------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Steady, 10 pts. dec. | Barely steady | --- | --- | --- |
| Monday | Quiet, 5 pts. dec. | Barely steady | --- | 200 | 200 |
| Tuesday | Steady, 10 pts. adv. | Steady | --- | 1,000 | 1,000 |
| Wednesday | Quiet, 10 pts. dec. | Barely steady | --- | --- | --- |
| Thursday | Quiet, 5 pts. dec. | Steady | --- | 800 | 800 |
| Friday | Firm, 25 pts. adv. | Steady | 4,700 | --- | 4,700 |
| Total week | | | 4,700 | 2,000 | 6,700 |
| Since Aug. 1 | | | 42,173 | 108,100 | 151,073 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Dec. 22— Shipped— | 1933 | | 1932 | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | Week. Aug. 1. | Since Aug. 1. | Week. Aug. 1. | Since Aug. 1. |
| Via St. Louis | 5,754 | 101,493 | 4,103 | 84,316 |
| Via Mounds, &c. | 3,865 | 73,291 | 50 | 1,940 |
| Via Rock Island | 406 | 1,082 | --- | 100 |
| Via Louisville | 464 | 6,426 | 849 | 7,838 |
| Via Virginia points | 3,300 | 75,355 | 4,077 | 70,555 |
| Via other routes, &c. | 37,650 | 235,438 | 11,550 | 171,654 |
| Total gross overland | 51,439 | 493,085 | 20,629 | 336,403 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c. | 300 | 14,408 | 605 | 9,183 |
| Between interior towns | 406 | 5,765 | 258 | 4,112 |
| Inland, &c., from South | 3,008 | 90,925 | 1,565 | 76,765 |
| Total to be deducted | 3,714 | 111,098 | 2,428 | 90,060 |
| Leaving total net overland* | 47,725 | 381,987 | 18,201 | 246,343 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,725 bales, against 18,201 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 135,644 bales.

| In Sight and Spinners' Takings. | 1933 | | 1932 | |
|---|------------------|------------------|------------------|------------------|
| | Week. Aug. 1. | Since Aug. 1. | Week. Aug. 1. | Since Aug. 1. |
| Receipts at ports to Dec. 22 | 165,800 | 5,236,002 | 162,170 | 5,568,608 |
| Net overland to Dec. 22 | 47,725 | 381,987 | 18,201 | 246,343 |
| Southern consumption to Dec. 22 | 90,000 | 2,089,000 | 95,000 | 2,044,000 |
| Total marketed | 303,525 | 7,706,989 | 275,371 | 7,858,951 |
| Interior stocks in excess | 7,514 | 933,669 | 28,898 | 832,074 |
| Excess of Southern mill takings over consumption to Dec. 1 | --- | 188,755 | --- | 233,442 |

| | | |
|-------------------------------------|-----------|-----------|
| Came into sight during week | 296,011 | 246,473 |
| Total in sight Dec. 22 | 8,829,413 | 8,924,467 |
| North. spinners' takings to Dec. 22 | 43,783 | 622,402 |
| 32,496 | 462,922 | |

*Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|--------------|---------|---------------|------------|
| 1931—Dec. 30 | 294,305 | 1931 | 9,938,139 |
| 1930—Dec. 29 | 244,102 | 1930 | 10,226,422 |
| 1929—Dec. 28 | 342,581 | 1929 | 11,129,977 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Dec. 22. | Closing Quotations for Middling Cotton on— | | | | | |
|------------------------|--|---------------------|----------------------|------------------------|-----------------------|---------------------|
| | Saturday, Dec. 16. | Monday, Dec. 18. | Tuesday, Dec. 19. | Wednesday, Dec. 20. | Thursday, Dec. 21. | Friday, Dec. 22. |
| Galveston | 9.85 | 9.80 | 9.90 | 9.85 | 9.80 | 10.10 |
| New Orleans | 9.98 | 9.93 | 9.98 | 9.93 | 9.89 | 10.06 |
| Mobile | 9.85 | 9.80 | 9.87 | 9.77 | 9.75 | 9.95 |
| Savannah | 9.90 | 9.85 | 9.92 | 9.83 | 9.80 | 10.00 |
| Norfolk | 10.00 | 9.95 | 10.00 | 9.90 | 9.90 | 10.10 |
| Montgomery | 9.85 | 9.80 | 9.85 | 9.80 | 9.75 | 9.95 |
| Augusta | 10.10 | 10.05 | 10.12 | 10.03 | 10.00 | 10.19 |
| Memphis | 9.70 | 9.65 | 9.75 | 9.65 | 9.60 | 10.00 |
| Houston | 9.85 | 9.85 | 9.95 | 9.85 | 9.85 | 10.05 |
| Little Rock | 9.60 | 9.56 | 9.65 | 9.56 | 9.52 | 9.89 |
| Dallas | 9.55 | 9.50 | 9.60 | 9.50 | 9.45 | 9.75 |
| Fort Worth | 9.55 | 9.50 | 9.60 | 9.50 | 9.45 | 9.75 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, Dec. 16. | Monday, Dec. 18. | Tuesday, Dec. 19. | Wednesday, Dec. 20. | Thursday, Dec. 21. | Friday, Dec. 22. |
|-------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| Dec. (1933) | 9.88 Bid. | 9.86 Bid. | 9.92 | 9.84 Bid. | --- | --- |
| Jan. (1934) | 9.89 | 9.85 | 9.89-9.90 | 9.85-9.86 | 9.79 | 10.01 |
| February | --- | --- | --- | --- | --- | --- |
| March | 10.08 | 10.03 | 10.08 | 10.03 | 9.99 | 10.15b-16a |
| April | --- | --- | --- | --- | --- | --- |
| May | 10.22 Bid. | 10.17 | 10.22 | 10.18 | 10.12-10.13 | 10.30-10.31 |
| June | --- | --- | --- | --- | --- | --- |
| July | 10.36 Bid. | 10.31-10.32 | 10.36 | 10.33 | 10.26-10.27 | 10.44 |
| August | --- | --- | --- | --- | --- | --- |
| September | --- | --- | --- | --- | --- | --- |
| October | 10.52 | 10.48 Bid. | 10.55 | 10.48 Bid. | 10.44 Bid. | 10.61 bid |
| November | --- | --- | --- | --- | --- | 10.74 |
| Tone— | | | | | | |
| Spot | Steady. | Quiet. | Steady. | Steady. | Steady. | Steady |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Very steady |

COTTON GINNED FROM CROP OF 1933 PRIOR TO DEC. 13.—The Census report issued on Dec. 20, compiled from the individual returns of the ginners, shows 12,356,769 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Dec. 13, compared with 12,081,404 bales from the crop of 1932 and 15,354,212 bales from the crop of 1931. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1933 prior to Dec. 13 1933 and comparative statistics to the corresponding date in 1932 and 1931:

| State. | Running Bales (Counting Round as Half Bales and Excluding Linters.) | | |
|------------------|---|-------------|-------------|
| | 1933. | 1932. | 1931. |
| Alabama | 947,537 | 916,668 | 1,374,162 |
| Arizona | 66,542 | 51,532 | 63,138 |
| Arkansas | 994,624 | 1,217,040 | 1,521,861 |
| California | 175,419 | 112,157 | 142,340 |
| Florida | 23,449 | 15,382 | 43,104 |
| Georgia | 1,084,740 | 839,584 | 1,363,857 |
| Louisiana | 467,763 | 594,836 | 830,912 |
| Mississippi | 1,126,707 | 1,131,415 | 1,553,410 |
| Missouri | 222,511 | 276,229 | 212,489 |
| New Mexico | 79,881 | 57,946 | 70,450 |
| North Carolina | 674,524 | 644,530 | 749,794 |
| Oklahoma | 1,196,295 | 1,025,459 | 1,107,154 |
| South Carolina | 718,413 | 691,362 | 988,174 |
| Tennessee | 417,322 | 425,609 | 520,817 |
| Texas | 4,115,989 | 4,041,714 | 4,763,360 |
| Virginia | 32,932 | 28,454 | 40,914 |
| All other States | 12,121 | 11,547 | 8,276 |
| United States | *12,356,769 | *12,081,404 | *15,354,212 |

*Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1, which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 568,900 round bales for 1933, 622,016 for 1932 and 534,064 for 1931. Included in the above are 5,151 bales of American-Egyptian for 1933, 6,680 for 1932 and 7,927 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 12,108,058 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—U. S. Cotton consumed during the month of November 1933 amounted to 475,368 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,573,744 bales, and in public storage and at compresses 10,411,491 bales. The number of active consuming cotton spindles for the month was 25,423,348. The total imports for the month of November 1933 were 13,136 bales and the exports of domestic cotton, excl. linters, were 915,304 bales.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 23,774,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933 was approximately 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally moderate throughout all sections of the Cotton Belt. Rainfall has been scattered, although in the Eastern portion rainfall has been more general. Precipitation has ranged from moderate to heavy.

| | Rain. | | Rainfall | | Thermometer | |
|-----------------------|--------|----------|----------|--------|-------------|---|
| | 2 days | 0.75 in. | high | low | mean | 4 |
| Galveston, Texas | dry | 0.75 in. | high 75 | low 52 | mean 64 | |
| Amarillo, Texas | dry | --- | high 72 | low 24 | mean 48 | |
| Austin, Texas | 2 days | 0.90 in. | high 80 | low 38 | mean 59 | |
| Abilene, Texas | 1 day | 0.10 in. | high 74 | low 32 | mean 53 | |
| Brownsville, Texas | dry | --- | high 82 | low 48 | mean 65 | |
| Corpus Christi, Texas | 1 day | 0.01 in. | high 82 | low 44 | mean 63 | |
| Dallas, Texas | 2 days | 0.09 in. | high 76 | low 36 | mean 56 | |
| Del Rio, Texas | 1 day | 0.01 in. | high 80 | low 34 | mean 57 | |
| El Paso, Texas | dry | --- | high 64 | low 26 | mean 45 | |
| Houston, Texas | 3 days | 1.68 in. | high 78 | low 48 | mean 63 | |
| Palestine, Texas | 2 days | 1.04 in. | high 78 | low 38 | mean 58 | |
| San Antonio, Texas | dry | --- | high 82 | low 40 | mean 61 | |
| Oklahoma City, Okla. | 1 day | 0.98 in. | high 66 | low 22 | mean 44 | |
| Fort Smith, Ark. | 3 days | 0.85 in. | high 72 | low 38 | mean 55 | |
| Little Rock, Ark. | 3 days | 1.48 in. | high 72 | low 40 | mean 56 | |
| New Orleans, La. | 1 day | 0.09 in. | high 80 | low 50 | mean 67 | |
| Shreveport, La. | 4 days | 1.45 in. | high 78 | low 42 | mean 60 | |
| Meridian, Miss. | 1 day | 0.40 in. | high 78 | low 40 | mean 59 | |
| Vicksburg, Miss. | 1 day | 0.62 in. | high 80 | low 40 | mean 60 | |
| Mobile, Ala. | 3 days | 3.08 in. | high 73 | low 43 | mean 58 | |
| Birmingham, Ala. | 2 days | 1.28 in. | high 74 | low 38 | mean 56 | |
| Montgomery, Ala. | 2 days | 1.18 in. | high 78 | low 42 | mean 60 | |
| Jacksonville, Fla. | dry | --- | high 80 | low 44 | mean 62 | |
| Miami, Fla. | 1 day | 0.01 in. | high 78 | low 68 | mean 73 | |
| Pensacola, Fla. | 1 day | 0.52 in. | high 74 | low 54 | mean 64 | |
| Tampa, Fla. | dry | --- | high 82 | low 52 | mean 67 | |
| Savannah, Ga. | 1 day | 0.04 in. | high 81 | low 46 | mean 64 | |
| Atlanta, Ga. | 2 days | 1.38 in. | high 74 | low 44 | mean 59 | |
| Augusta, Ga. | 2 days | 0.27 in. | high 78 | low 40 | mean 59 | |
| Macon, Ga. | 2 days | 1.19 in. | high 78 | low 42 | mean 65 | |
| Charleston, S. C. | 1 day | 0.02 in. | high 78 | low 45 | mean 62 | |
| Asheville, N. C. | 1 day | 0.02 in. | high 72 | low 34 | mean 53 | |
| Charlotte, N. C. | 2 days | 0.90 in. | high 68 | low 36 | mean 53 | |
| Raleigh, N. C. | 1 day | 0.34 in. | high 72 | low 42 | mean 57 | |
| Wilmington, N. C. | 1 day | 0.01 in. | high 78 | low 38 | mean 55 | |
| Memphis, Tenn. | 6 days | 7.73 in. | high 70 | low 38 | mean 58 | |
| Chattanooga, Tenn. | 4 days | 1.26 in. | high 70 | low 38 | mean 55 | |
| Nashville, Tenn. | 3 days | 1.10 in. | high 76 | low 40 | mean 58 | |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | Dec. 22 1933. | Dec. 23 1932. |
|-------------|----------------------|---------------|
| | Feet. | Feet. |
| New Orleans | Above zero of gauge. | 1.6 |
| Memphis | Above zero of gauge. | 11.8 |
| Nashville | Above zero of gauge. | 17.1 |
| Shreveport | Above zero of gauge. | 9.3 |
| Vicksburg | Above zero of gauge. | 8.6 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|------------|--------------------|---------|---------|---------------------------|-----------|-----------|---------------------------|---------|---------|
| | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Sept. 22 | 328,745 | 225,127 | 322,698 | 1,231,502 | 1,452,801 | 811,978 | 408,033 | 356,228 | 384,682 |
| 29 | 406,645 | 322,464 | 445,906 | 1,366,589 | 1,571,911 | 945,683 | 541,732 | 441,574 | 579,611 |
| Oct. 6 | 401,827 | 311,264 | 517,721 | 1,502,765 | 1,695,492 | 1,141,662 | 538,013 | 123,581 | 713,700 |
| 13 | 376,794 | 347,025 | 519,398 | 1,657,587 | 1,802,899 | 1,349,792 | 531,616 | 454,432 | 727,528 |
| 20 | 376,859 | 395,485 | 380,980 | 1,785,278 | 1,889,862 | 1,559,483 | 504,550 | 482,448 | 590,671 |
| 27 | 348,464 | 387,507 | 453,232 | 1,881,910 | 2,030,251 | 1,750,430 | 445,096 | 527,896 | 644,179 |
| Nov. 3 | 313,111 | 404,069 | 403,664 | 1,986,737 | 2,133,283 | 1,905,108 | 417,938 | 507,101 | 559,202 |
| 10 | 275,657 | 377,879 | 417,118 | 2,081,239 | 2,201,601 | 2,052,038 | 370,160 | 446,197 | 564,084 |
| 17 | 257,126 | 425,222 | 402,386 | 2,151,379 | 2,248,953 | 2,176,891 | 327,258 | 472,574 | 527,239 |
| 24 | 285,757 | 308,468 | 317,628 | 2,186,556 | 2,251,477 | 2,200,307 | 250,572 | 310,992 | 341,044 |
| Dec. 1 | 266,062 | 375,711 | 312,183 | 2,198,290 | 2,246,716 | 2,209,002 | 277,796 | 370,950 | 320,878 |
| 8 | 218,332 | 298,545 | 227,112 | 2,207,139 | 2,256,650 | 2,205,713 | 227,181 | 257,542 | 223,823 |
| 15 | 177,899 | 262,064 | 283,317 | 2,203,417 | 2,260,614 | 2,214,853 | 174,177 | 266,028 | 292,457 |
| 22 | 165,800 | 162,170 | 191,637 | 2,195,903 | 2,231,716 | 2,217,262 | 158,286 | 132,272 | 194,046 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,161,052 bales; in 1932 were 6,338,845 bales and in 1931 were 7,327,578 bales. (2) That, although the receipts at the outports the past week were 165,800 bales, the actual movement from plantations was 158,286 bales, stock at interior towns having decreased 7,514 bales during the week. Last year receipts from the plantations for the week were 132,272 bales and for 1931 they were 195,046 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1933. | | 1932. | |
|----------------------------------|------------|------------|------------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Dec. 15 | 9,933,288 | 7,632,242 | 10,623,477 | 7,791,048 |
| Visible supply Aug. 1 | | 7,632,242 | | 7,791,048 |
| American in sight to Dec. 22 | 296,011 | 8,829,413 | 246,473 | 8,924,467 |
| Bombay receipts to Dec. 21 | 65,000 | 374,000 | 42,000 | 556,000 |
| Other India ship's to Dec. 21 | 21,000 | 208,000 | 6,000 | 161,000 |
| Alexandria receipts to Dec. 20 | 68,000 | 956,400 | 37,000 | 565,000 |
| Other supply to Dec. 20 | 16,000 | 241,000 | 10,000 | 229,000 |
| Total supply | 10,399,299 | 18,241,055 | 10,964,950 | 18,226,515 |
| Deduct— | | | | |
| Visible supply Dec. 22 | 10,001,205 | 10,001,205 | 10,529,872 | 10,529,872 |
| Total takings to Dec. 22 | 398,094 | 8,239,850 | 435,078 | 7,696,643 |
| Of which American | 326,094 | 6,439,450 | 362,078 | 5,973,643 |
| Of which other | 72,000 | 1,800,400 | 73,000 | 1,723,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,089,000 bales in 1933 and 2,044,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,150,850 bales in 1933 and 5,652,643 bales in 1932, of which 4,350,450 bales and 3,929,643 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| Dec. 21, Receipts at— | 1933. | | 1932. | | 1931. | |
|-----------------------|--------|---------------|--------|---------------|--------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 65,000 | 374,000 | 42,000 | 556,000 | 27,000 | 359,000 |

| Exports from— | For the Week. | | | | Since Aug. 1. | | | |
|---------------|----------------|------------|----------------|--------|----------------|------------|----------------|--------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1933 | 12,000 | 5,000 | 17,000 | 16,000 | 142,000 | 99,000 | 257,000 | |
| 1932 | 8,000 | 6,000 | 14,000 | 8,000 | 105,000 | 220,000 | 333,000 | |
| 1931 | 3,000 | 9,000 | 12,000 | 7,000 | 79,000 | 420,000 | 506,000 | |
| Other India— | | | | | | | | |
| 1933 | 1,000 | 20,000 | 21,000 | 55,000 | 153,000 | — | 208,000 | |
| 1932 | 6,000 | — | 6,000 | 33,000 | 128,000 | — | 161,000 | |
| 1931 | 1,000 | 6,000 | 7,000 | 38,000 | 102,000 | — | 140,000 | |
| Total all— | | | | | | | | |
| 1933 | 1,000 | 32,000 | 5,000 | 38,000 | 295,000 | 99,000 | 465,000 | |
| 1932 | 14,000 | 6,000 | 20,000 | 41,000 | 233,000 | 220,000 | 494,000 | |
| 1931 | 1,000 | 9,000 | 9,000 | 19,000 | 181,000 | 420,000 | 646,000 | |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 29,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, Dec. 20. | 1933. | | 1932. | | 1931. | |
|-----------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| | Receipts (cantars)— | Shipments (cantars)— | Receipts (cantars)— | Shipments (cantars)— | Receipts (cantars)— | Shipments (cantars)— |
| This week | 340,000 | — | 185,000 | — | 575,000 | — |
| Since Aug. 1 | 4,777,738 | — | 2,924,279 | — | 4,654,419 | — |

| Export (Bales)— | 1933. | | 1932. | | 1931. | |
|----------------------|------------|---------------|------------|---------------|------------|---------------|
| | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | 21,000 | 144,097 | 7,000 | 49,072 | — | 98,416 |
| To Manchester, &c. | 7,000 | 78,461 | 5,000 | 43,985 | 7,000 | 72,652 |
| To Continent & India | 21,000 | 248,694 | 4,000 | 191,657 | 13,000 | 233,906 |
| To America | 2,000 | 28,989 | 1,000 | 15,812 | 1,000 | 10,417 |
| Total exports | 51,000 | 500,241 | 17,000 | 300,526 | 21,000 | 415,391 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 20 were 340,000 cantars and the foreign shipments 51,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1933. | | | 1932. | | |
|----------|----------------|-----------------------------------|-------------------------|----------------|-----------------------------------|-------------------------|
| | 32s Cop Twist. | 8½ Lbs. Shirts, Common to Finest. | Cotton Midd'l'g Upl'ds. | 32s Cop Twist. | 8½ Lbs. Shirts, Common to Finest. | Cotton Midd'l'g Upl'ds. |
| Sept. 22 | 8½ @ 10 | 8 4 @ 8 6 | 5.42 | 9½ @ 11 | 8 3 @ 8 6 | 6.07 |
| 29 | 8½ @ 10 | 8 4 @ 8 6 | 5.60 | 9½ @ 10½ | 8 3 @ 8 6 | 5.73 |
| Oct. 6 | 8½ @ 10 | 8 4 @ 8 6 | 5.44 | 9½ @ 11 | 8 3 @ 8 6 | 5.79 |
| 13 | 8½ @ 9½ | 8 4 @ 8 6 | 5.44 | 9 @ 10½ | 8 3 @ 8 6 | 5.64 |
| 20 | 8½ @ 9½ | 8 4 @ 8 6 | 5.51 | 8½ @ 10½ | 8 3 @ 8 6 | 5.46 |
| 27 | 8½ @ 9½ | 8 4 @ 8 6 | 5.54 | 8½ @ 10½ | 8 3 @ 8 6 | 5.62 |
| Nov. 3 | 8½ @ 9½ | 8 4 @ 8 6 | 5.43 | 8½ @ 14½ | 8 3 @ 8 6 | 5.29 |
| 10 | 8½ @ 10 | 8 4 @ 8 6 | 5.31 | 8½ @ 10½ | 8 3 @ 8 6 | 5.60 |
| 17 | 8½ @ 9½ | 8 4 @ 8 6 | 5.13 | 9 @ 10½ | 8 3 @ 8 6 | 5.61 |
| 24 | 8½ @ 9½ | 8 4 @ 8 6 | 5.09 | 8½ @ 10½ | 8 3 @ 8 6 | 5.44 |
| Dec. 1 | 8½ @ 9½ | 8 4 @ 8 6 | 5.15 | 8½ @ 10½ | 8 3 @ 8 6 | 5.30 |
| 8 | 8½ @ 9½ | 8 4 @ 8 6 | 5.25 | 8½ @ 10 | 8 3 @ 8 6 | 5.04 |
| 15 | 8½ @ 9½ | 8 4 @ 8 6 | 5.25 | 8½ @ 10½ | 8 3 @ 8 6 | 5.26 |
| 22 | 8½ @ 9½ | 8 4 @ 8 6 | 5.25 | 8½ @ 10 | 8 3 @ 9 6 | 5.07 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,215 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | | Bales. |
|---|--|---------|
| GALVESTON—To Genoa—Dec. 13—Duquesne, 2,439 | Dec. 15—Maddalena Odero, 3,124 | 5,563 |
| To Venice—Dec. 13—Duquesne, 937 | | 937 |
| To Trieste—Dec. 13—Duquesne, 200 | | 200 |
| To Japan—Dec. 14—Volunteer, 2,935 | Dec. 19—Fernlane, 8,720; Montevideo, Maru, 700 | |
| Dec. 20—Lisbon Maru, 260 | | 12,615 |
| To China—Dec. 14—Volunteer, 500 | Dec. 19—Fernlane, 1,075 | 1,575 |
| To Rotterdam—Dec. 20—Burgerdijk, 1,243 | | 1,243 |
| To Liverpool—Dec. 16—Ramon de Larrinaga, 7,905 | | 7,905 |
| To Manchester—Dec. 16—Ramon de Larrinaga, 2,529 | | 2,529 |
| To Havre—Dec. 16—Chester Valley, 4,338 | | 4,338 |
| To Dunkirk—Dec. 16—Lagaholm, 2,421 | | 2,421 |
| To Gdynia—Dec. 16—Lagaholm, 557 | | 557 |
| To Gothenburg—Dec. 16—Lagaholm, 100 | | 100 |
| To Barcelona—Dec. 16—Sahale, 2,940 | | 2,940 |
| To Bremen—Dec. 16—Waban, 3,671; Ingram, 2,423 | | 6,094 |
| To Antwerp—Dec. 20—Burgerdijk, 50 | | 50 |
| SAVANNAH—To Gdynia—Dec. 20—Svanholm, 150 | | 150 |
| NEW YORK—To Corunna—Dec. 20—Habana, 450 | | 450 |
| HOUSTON—To Japan—Dec. 15—Volunteer, 1,396; Atlantic City, 8,986 | Dec. 18—Lisbon Maru, 4,788 | |
| Dec. 20—Fernlane, 2,757 | | 17,927 |
| To Genoa—Dec. 15—Duquesne, 1,840 | Dec. 13—Maddalena Odero, 3,265 | 5,105 |
| To Liverpool—Dec. 21—Tripp, 1,709 | Dec. 19—Jumna, 2,498 | 4,207 |
| To Venice—Dec. 15—Duquesne, 613 | | 613 |
| To Manchester—Dec. 19—Jumna, 1,176 | Dec. 21—Tripp, 1,072 | 2,248 |
| To Trieste—Dec. 15—Duquesne, 106 | | 106 |
| To Bremen—Dec. 21—Wido, 8,383 | | 8,383 |
| To China—Dec. 15—Atlantic City, 200 | Dec. 20—Fernlane, 875 | 1,075 |
| To Hamburg—Dec. 21—Wido, 245 | | 245 |
| To Naples—Dec. 13—Maddalena Odero, 12 | | 12 |
| To Barcelona—Dec. 18—Sahale, 2,265 | Dec. 18—Mar Negro, 3,321 | 5,586 |
| To Havre—Dec. 19—West Hobomac, 1,812 | | 1,812 |
| To Antwerp—Dec. 19—West Hobomac, 43 | | 43 |
| To Ghent—Dec. 19—West Hobomac, 1,439 | Dec. 18—Patricia, 147 | 1,586 |
| To Rotterdam—Dec. 19—West Hobomac, 344 | | 344 |
| To Guyaquil—Dec. 15—Velma Lykes, 204 | | 204 |
| GULFPORT—To Liverpool—Dec. 13—Maiden Creek, 633 | | 633 |
| To Bremen—Dec. 17—Gateway City, 137 | | 137 |
| NORFOLK—To Liverpool—?—Lehigh, 125 | | 125 |
| To Manchester—?—Lehigh, 283 | | 283 |
| To Bremen—?—Hamm, 100; City of Hamburg, 36 | | 136 |
| NEW ORLEANS—To Dunkirk—Dec. 13—Svanholm, 750 | | 750 |
| To Gothenburg—Dec. 13—Svanholm, 1,050 | Dec. 19—America, 350 | 1,400 |
| To Gdynia—Dec. 13—Svanholm, 875 | Dec. 14—Eisenach, 100 | 1,125 |
| To Bremen—Dec. 14—Eisenach, 3,410 | Dec. 16—Nashaba, 2,281 | 5,691 |
| To Oslo—Dec. 19—America, 200 | | 200 |
| To Riga—Dec. 14—Eisenach, 100 | | 100 |
| To Warberg—Dec. 19—America, 1,100 | | 1,100 |
| To Barcelona—Dec. 14—Sahale, 700 | Dec. 20—Sapenero, 373 | 1,073 |
| To Venice—Dec. 20—Alberta, 1,914 | | 1,914 |
| To Japan—Dec. 15—Montevideo Maru, 3,826 | | 3,826 |
| To Trieste—Dec. 20—Alberta, 200 | | 200 |
| To Liverpool—Dec. 16—Marthara, 6,311; additional Scottsburg, 45 | | 6,356 |
| To San Salvador—Dec. 15—Carrillo, 50 | | 50 |
| To Cartagena—Dec. 9—Zacapa, 35 | | 35 |
| To Havre—Dec. 16—Quistconck, 3,875 | | 3,875 |
| To Rotterdam—Dec. 16—Quistconck, 550 | | 550 |
| To Ghent—Dec. 16—Quistconck, 300 | | 300 |
| To Genoa—Dec. 18—Maddalena Odero, 1,729 | | 1,729 |
| To Naples—Dec. 18—Maddalena Odero, 500 | | 500 |
| To Leghorn—Dec. 18—Maddalena Odero, 200 | | 200 |
| TEXAS CITY—To Genoa—Dec. 13—Duquesne, 1,106 | | 1,106 |
| To Trieste—Dec. 13—Duquesne, 394 | | 394 |
| To Dunkirk—Dec. 16—Lagaholm, 379 | | 379 |
| To Gdynia—Dec. 16—Lagaholm, 615 | | 615 |
| To Gothenburg—Dec. 16—Lagaholm, 54 | | 54 |
| To Bremen—Dec. 16—Ingram, 939 | | 939 |
| CORPUS CHRISTI—To Liverpool—Dec. 17—Wayfarer, 666 | | 666 |
| To Manchester—Dec. 17—Wayfarer, 841 | | 841 |
| To Havre—Dec. 16—West Hobomac, 425 | | 425 |
| To Ghent—Dec. 16—West Hobomac, 50 | | 50 |
| To Rotterdam—Dec. 16—West Hobomac, 457 | | 457 |
| To Japan—Dec. 17—Fernlane, 1,412 | | 1,412 |
| MOBILE—To Bremen—Dec. 9—Eisenach, 1,455 | | 1,455 |
| To Gdynia—Dec. 9—Eisenach, 50 | | 50 |
| To Liverpool—Dec. 15—Maiden Creek, 824 | | 824 |
| To Manchester—Dec. 15—Maiden Creek, 1,951 | | 1,951 |
| LOS ANGELES—To Bremen—Dec. 12—Este, 600 | | 600 |
| To Japan—Dec. 12—Tayo Maru, 3,466 | Dec. 13—Golden Peak, 2,250 | 6,516 |
| PENSACOLA—To Bremen—Dec. 16—Eisenach, 1,020 | Gateway City, 47 | 1,067 |
| PANAMA CITY—To Bremen—Dec. 16—Gateway City, 500 | | 500 |
| SAN FRANCISCO—To Germany, 100 | | 100 |
| To Japan, 8,834 | | 8,834 |
| To China, 100 | | 100 |
| LAKE CHARLES—To Havre—Dec. 14—West Hobomac, 560 | | 560 |
| To Ghent—Dec. 14—West Hobomac, 854 | | 854 |
| To Rotterdam—Dec. 14—West Hobomac, 15 | | 15 |
| Total | | 162,211 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Dec. 1. | Dec. 8. | Dec. 15. | Dec. 22. |
|-------------------|---------|---------|----------|----------|
| Forwarded | 65,000 | 57,000 | 60,000 | 51,000 |
| Total stocks | 792,000 | 810,000 | 780,000 | 812,000 |
| Of which American | 427,000 | 431,000 | 408,000 | 433,000 |
| Total imports | 55,000 | 65,000 | 35,000 | 83,000 |
| Of which American | 13,000 | 34,000 | 12,000 | 59,000 |
| Amount afloat | 201,000 | 238,000 | 248,000 | 239,000 |
| Of which American | 118,000 | 139,000 | 162,000 | 134,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------|--|--------------------------|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. | Moderate demand. |
| Mid. Up'ds | 5.26d. | 5.25d. | 5.22d. | 5.24d. | 5.24d. | 5.25d. |
| Futures. | Steady. | Steady. | Steady, un- | Quiet but | Steady, un- | Steady |
| Market opened | 5 to 6 pts. advance. | 4 to 6 pts. decline. | ch'ged to 1 pt. dec. | stdy., 2 to 3 pts. adv. | ch'ged to 1 pt. adv. | 2 to 3 pts. advance. |
| Market, 4 P. M. | Quiet but stdy., 4 to 5 pts. adv. | Steady, 3 to 4 pts. decline. | Quiet but stdy., 1 to 2 pts. dec. | Quiet, 1 to 2 pts. advance. | Quiet but stdy., unch'ged to 2 pts. dec. | Steady 5 points advance. |

Prices of futures at Liverpool for each day are given below:

| Dec. 16 to Dec. 22. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------|-------------|-------------|------------|-------------|------------|
| | 12:00 p. m. | 12:00 p. m. | 12:15 p. m. | 4:00 p. m. | 12:15 p. m. | 4:00 p. m. |
| New Contract. | d. | d. | d. | d. | d. | d. |
| December 1933 | 5.07 | 5.05 | 5.04 | 5.02 | 5.04 | 5.05 |
| January (1934) | 5.07 | 5.05 | 5.04 | 5.02 | 5.04 | 5.03 |
| March | 5.09 | 5.07 | 5.06 | 5.04 | 5.06 | 5.07 |
| May | 5.12 | 5.10 | 5.08 | 5.06 | 5.08 | 5.07 |
| July | 5.14 | 5.12 | 5.11 | 5.08 | 5.10 | 5.13 |
| October | 5.17 | 5.14 | 5.12 | 5.13 | 5.11 | 5.16 |
| December | 5.20 | 5.17 | 5.15 | 5.16 | 5.14 | 5.19 |
| January (1935) | 5.21 | 5.18 | 5.16 | 5.17 | 5.15 | 5.20 |
| March | 5.25 | 5.22 | 5.20 | 5.21 | 5.19 | 5.24 |
| May | 5.29 | 5.25 | 5.23 | 5.24 | 5.22 | 5.27 |
| July | 5.32 | 5.28 | 5.26 | 5.27 | 5.25 | 5.30 |

BREADSTUFFS.

Friday Night, Dec. 22 1933.

FLOUR showed little, if any, change for the week. Demand continued moderate. Production at the big mill centers keeps up very steady, but it is still running behind a year ago.

WHEAT, after an early decline of more than a cent on the 16th inst., rallied under local short covering late in the session, and ended $\frac{3}{4}$ c. lower to $\frac{1}{8}$ c. higher in very light trading. It was generally fair over the belt, and the forecast was for unsettled weather in Kansas and Nebraska, where moisture is needed. Milling demand was small. According to Broomhall, the world's visible supply increased 4,000,000 bushels since Dec. 1, due to increased movement of new Australian wheat to terminal markets. The world's available supplies are now estimated at 462,000,000 bushels against 516,000,000 bushels last year. Liverpool was $\frac{1}{4}$ to $\frac{3}{8}$ d. lower. Export demand was rather light.

On the 18th inst. prices, after backing and filling within narrow range, wound up at net losses of $\frac{1}{4}$ to $\frac{3}{8}$ c. The first advance in the Government gold price since Dec. 1 failed to have more than momentary influence, and prices drifted downward after some early advance. The weakness of the stock market had a depressing influence. Reports of a cold wave over the winter wheat belt caused speculative buying. Government agencies were said to have bought cash wheat on a moderate scale at Kansas City and Minneapolis. Beneficial rains fell in the Ohio Valley, but moisture was still lacking in the dry areas of the Southwest. Milling demand was small. Winnipeg was $\frac{1}{8}$ to $\frac{1}{4}$ c. lower, and quiet. Liverpool was off $\frac{1}{8}$ to $\frac{1}{4}$ d. Export demand for Canadian wheat over the week-end was moderate.

On the 19th inst. prices closed $\frac{7}{8}$ c. lower to $\frac{1}{8}$ c. higher, in a very quiet market. Scattered Eastern and local selling, based on reports of beneficial rains in the Southwest, caused an early recession. Support was lacking. A temporary rally in stocks at one time led to buying and some advance in prices. There was nothing in the news to encourage trading either way. Some were holding aloof until the Government report was out of the way. It was issued after the close. On the 20th inst. prices closed 2 $\frac{3}{4}$ to 3 $\frac{1}{4}$ c. lower, under liquidation by Eastern interests and stop-loss selling. The selling was not heavy, but demand was lacking. Other contributing factors in the decline were the sharp decline in stocks, a rise of the dollar in foreign exchange markets, and expectations of a bearish Government report on the winter wheat crop. Flour buyers were said to have come into the market on the break, but this had little effect on prices. Scattered showers were reported over the winter wheat belt, but none fell in sections where it was most needed. There was a better milling demand, sales to outside mills totaling 29,000 bushels. Cash wheat was unchanged to 2c. lower. Liverpool was quiet and $\frac{1}{8}$ to $\frac{1}{4}$ d. lower. Winnipeg closed $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. Export sales of Canadian wheat were estimated at 500,000 bushels. The

final Government report estimated the crop at 527,000,000 bushels, an increase of, roughly, 13,000,000 bushels over the preceding estimate. As compared with last year there is a decrease, however, of almost 200,000,000 bushels. The acreage was estimated by the Agricultural Department at 96% of that of a year ago. The total was given as 41,007,000 acres against 42,692,000 acres a year ago. The condition was reported at 74.3% of normal on Dec. 1 against 69% on Dec. 1 last year, and a 10-year average of 83.5%.

On the 21st inst. continued pressure from liquidating sales based on disappointing cables, and the bearish Government report on winter wheat, forced prices downward. After an early break of more than 2c., there was a rally, and the net decline for the day was only $\frac{3}{4}$ to 1c. The late rally was caused by covering of shorts, and the market appeared to be in an oversold condition. Milling demand continued small, sales overnight to outside mills totaling only 17,000 bushels. Cash wheat was lower. Winnipeg ended unchanged to $\frac{1}{8}$ c. lower, and Liverpool was off $\frac{3}{8}$ d.

To-day prices closed 3 $\frac{1}{8}$ to 4c. higher, in the broadest trade in some days. Buying by Eastern interests and large professionals, inspired by President Roosevelt's silver proclamation, continued dry wheater in the American Southwest, unfavorable European reports, and rains in the Argentine sent prices upward. Considerable of the short interest was eliminated on the advance, which impairs the technical position somewhat. Foreign weekly statistics promise to be bullish, with moderate world's shipments. Final prices, however, show a decline of 1 to 1 $\frac{1}{2}$ c. for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 98 $\frac{3}{4}$ | 98 $\frac{3}{4}$ | 101 $\frac{1}{2}$ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 83 $\frac{1}{2}$ | 82 $\frac{3}{4}$ | 81 $\frac{1}{2}$ | 79 $\frac{1}{4}$ | 78 $\frac{1}{4}$ | 81 $\frac{1}{4}$ |
| May | 85 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| July | 83 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 83 $\frac{1}{2}$ |

| Season's High and When Made. | Season's Low and When Made. |
|------------------------------|-----------------------------|
| December.....124 | July 18 1933 |
| May.....128 $\frac{1}{2}$ | July 18 1933 |
| July.....94 $\frac{1}{2}$ | Nov. 14 1933 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 59 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 59 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 60 $\frac{1}{2}$ |
| May | 62 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | 62 | 63 $\frac{1}{2}$ |
| July | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 64 $\frac{1}{2}$ |

INDIAN CORN was rather quiet on the 16th inst., and prices ended 1 $\frac{1}{8}$ to 1 $\frac{1}{4}$ c. lower, on liquidation and short selling. Country offerings were light, but shipping sales amounted to only 15,000 bushels. On the 18th inst. prices developed a firm tone and ended unchanged to $\frac{3}{8}$ c. higher. Orders were not heavy on either side of the market. The weakness in cash corn, owing to larger receipts at primary points and a smaller demand, checked buying in the futures market. On the 19th inst. prices, after early easiness, rallied on short covering and buying by Eastern interests, and closed unchanged to $\frac{1}{4}$ c. higher. Country offerings to arrive were small, receivers booking 15,000 bushels overnight. Primary receipts were larger at 604,000 bushels against 297,000 bushels last year. On the 20th inst. prices followed those of wheat and ended 1 $\frac{1}{8}$ to 2c. lower. Shipping sales were small and country offerings to arrive moderate. The final report of the Government put the crop at 2,330,000,000 bushels, an increase of, roughly, 40,000,000 bushels over the previous estimate, but as compared with last year there is a decrease of 545,000,000 bushels.

On the 21st inst. prices showed an advance of $\frac{1}{2}$ to $\frac{3}{4}$ c. at the close, owing to a fair demand from Eastern interests and some short covering based on light receipts and a better shipping demand. Country offerings, too, were light, and some export demand was reported. Primary receipts were 687,000 bushels against 904,000 bushels last week. To-day prices closed 2 to 2 $\frac{3}{8}$ c. higher, in sympathy with wheat. Reports stated that there was a general disposition among farmers to accept Government loans. Shipping sales were fair, while shipments from the country were small. Final prices, however, are $\frac{1}{8}$ to $\frac{1}{2}$ c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 61 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | 59 $\frac{1}{4}$ | 60 $\frac{1}{2}$ | 62 $\frac{1}{2}$ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 43 $\frac{1}{2}$ | 43 $\frac{1}{2}$ | 43 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 44 $\frac{1}{2}$ |
| May | 50 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 48 | 48 $\frac{1}{2}$ | 50 $\frac{1}{2}$ |
| July | 51 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | 49 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 52 $\frac{1}{2}$ |

| Season's High and When Made. | Season's Low and When Made. |
|------------------------------|-----------------------------|
| December.....77 | July 17 1933 |
| May.....82 | July 17 1933 |
| July.....58 $\frac{1}{2}$ | Nov. 14 1933 |

OATS were easier on the 16th inst., in response to the weakness in wheat. It was largely a professional market. Trading was small. On the 18th inst. prices declined $\frac{1}{8}$ to $\frac{3}{4}$ c., with wheat lower and Minneapolis interests selling. Demand was restricted. Primary receipts were 301,000 bushels against 205,000 bushels last week and 210,000 bushels a year ago. On the 19th inst. prices closed $\frac{1}{2}$ c. lower to $\frac{1}{4}$ c. higher. Northwestern interests were credited with selling December against purchases of May and July. Trading was small. On the 20th inst. prices declined 1 $\frac{1}{8}$ to 1 $\frac{1}{4}$ c., under selling induced by a bearish Government report. Demand was small. The final report of the Government estimated the crop at 722,000,000 bushels. This is an increase of 23,000,000 bushels over the previous report, but there is a decrease of 516,000,000 bushels as compared with the crop last year.

On the 21st inst. prices ended at an advance of $\frac{1}{8}$ to $\frac{3}{8}$ c., owing to a good demand from Minneapolis concerns and the

relative strength of other markets. To-day prices closed $1\frac{1}{8}$ to 2c. higher, influenced by the trend of wheat. Final prices show a decline for the week of $\frac{1}{8}$ to $\frac{3}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 46 $\frac{1}{4}$ | 46 $\frac{1}{4}$ | 46 $\frac{1}{4}$ | 45 $\frac{1}{4}$ | 45 $\frac{1}{4}$ | 47 $\frac{1}{4}$ | 47 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 34 $\frac{1}{4}$ | 33 $\frac{1}{4}$ | 33 $\frac{1}{4}$ | 31 $\frac{1}{4}$ | 31 $\frac{1}{4}$ | 33 $\frac{1}{4}$ |
| May | 36 $\frac{1}{4}$ | 36 $\frac{1}{4}$ | 36 $\frac{1}{4}$ | 35 | 35 $\frac{1}{4}$ | 37 $\frac{1}{4}$ |
| July | 35 | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 35 $\frac{1}{2}$ |

| Season's High and When Made. | | | Season's Low and When Made. | | |
|------------------------------|------------------|--------------|-----------------------------|------------------|--------------|
| December | 52 $\frac{1}{4}$ | July 17 1933 | December | 25 | Oct. 17 1933 |
| May | 56 $\frac{1}{4}$ | July 17 1933 | May | 28 $\frac{1}{4}$ | Oct. 17 1933 |
| July | 40 $\frac{1}{4}$ | Oct. 3 1933 | July | 27 $\frac{1}{4}$ | Oct. 17 1933 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 29 $\frac{1}{4}$ | 29 $\frac{1}{4}$ | 29 $\frac{1}{4}$ | 29 $\frac{1}{4}$ | 29 $\frac{1}{4}$ | 29 $\frac{1}{4}$ |
| May | 32 $\frac{1}{4}$ | 32 $\frac{1}{4}$ | 32 $\frac{1}{4}$ | 32 | 32 | 32 $\frac{1}{4}$ |

RYE on the 16th inst. was rather quiet, and prices eased with other grains, closing $\frac{3}{8}$ to $\frac{1}{2}$ c. lower. On the 18th inst. trading was small, and prices closed $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher. Cash rye, however, was firm. On the 19th inst. prices closed unchanged to $\frac{1}{2}$ c. lower, in small trading. It was a local affair. On the 20th inst. prices were influenced by the trend in wheat, and ended $\frac{1}{4}$ to 2 $\frac{3}{8}$ c. lower. Local traders were the heaviest sellers. Commission houses were on both sides of the market.

The final Government report put the crop at only 21,000,000 bushels, or a decrease of, roughly, 2,000,000 as compared with the previous estimate. It is 19,000,000 bushels below the final yield of last year. The rye acreage was estimated by the Government at 5,091,000, or 114% of 1932. This was partly offset by a condition of 69.9. for Dec. 1 as compared with 76.3% reported on the same date last year. On the 21st inst. prices closed $\frac{1}{2}$ c. lower to $\frac{5}{8}$ c. higher, with the deferred deliveries the strongest. The undertone was firm, owing to the strength in corn and oats. To-day prices closed $\frac{3}{4}$ to 1 $\frac{1}{4}$ c. higher, on a better demand owing to bullish Government estimates and the unfavorable outlook for the growing crop, particularly in the surplus producing States. Final prices show a decline for the week, however, of $\frac{3}{8}$ to $\frac{5}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 52 $\frac{1}{4}$ | 53 | 52 $\frac{1}{4}$ | 51 $\frac{1}{4}$ | 51 $\frac{1}{4}$ | 52 |
| May | 57 $\frac{1}{4}$ | 57 $\frac{1}{4}$ | 57 $\frac{1}{4}$ | 55 $\frac{1}{4}$ | 55 $\frac{1}{4}$ | 57 $\frac{1}{4}$ |
| July | 59 $\frac{1}{4}$ | 59 $\frac{1}{4}$ | 59 $\frac{1}{4}$ | 57 $\frac{1}{4}$ | 57 $\frac{1}{4}$ | 59 $\frac{1}{4}$ |

| Season's High and When Made. | | | Season's Low and When Made. | | |
|------------------------------|-------------------|--------------|-----------------------------|------------------|--------------|
| December | 111 $\frac{1}{4}$ | July 19 1933 | December | 44 | Oct. 17 1933 |
| May | 116 $\frac{1}{4}$ | July 19 1933 | May | 41 | Oct. 17 1933 |
| July | 70 | Nov. 21 1933 | July | 52 $\frac{1}{4}$ | Oct. 17 1933 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 40 $\frac{1}{4}$ | 40 $\frac{1}{4}$ | 41 $\frac{1}{4}$ | 40 $\frac{1}{4}$ | 40 $\frac{1}{4}$ | 41 $\frac{1}{4}$ |
| May | 43 $\frac{1}{4}$ | 43 $\frac{1}{4}$ | 44 $\frac{1}{4}$ | 43 $\frac{1}{4}$ | 43 $\frac{1}{4}$ | 44 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 42 | 42 $\frac{1}{4}$ | 42 $\frac{1}{4}$ | 41 $\frac{1}{4}$ | 41 $\frac{1}{4}$ | 43 $\frac{1}{4}$ |
| May | 47 $\frac{1}{4}$ | 47 $\frac{1}{4}$ | 47 $\frac{1}{4}$ | 46 $\frac{1}{4}$ | 46 $\frac{1}{4}$ | 49 $\frac{1}{4}$ |
| July | 47 $\frac{1}{4}$ | 47 $\frac{1}{4}$ | 47 $\frac{1}{4}$ | 46 $\frac{1}{4}$ | 46 $\frac{1}{4}$ | 49 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 33 $\frac{1}{4}$ | 33 $\frac{1}{4}$ | 34 $\frac{1}{4}$ | 33 $\frac{1}{4}$ | 33 $\frac{1}{4}$ | 34 $\frac{1}{4}$ |
| May | 37 | 36 $\frac{1}{4}$ | 37 | 36 $\frac{1}{4}$ | 36 $\frac{1}{4}$ | 37 $\frac{1}{4}$ |

Closing quotations were as follows:

GRAIN.

| Wheat, New York— | | Oats, New York— | |
|------------------------------|-------------------|--------------------------------------|------------------|
| No. 2 red, c.i.f., domestic | 101 $\frac{1}{4}$ | No. 2 white | 47 $\frac{1}{4}$ |
| Manitoba No. 1, f.o.b. N. Y. | 71 $\frac{1}{4}$ | No. 3 white | 46 $\frac{1}{4}$ |
| | | Rye, No. 2, f.o.b. bond N. Y. | 51 $\frac{1}{4}$ |
| | | Chicago, No. 2 | 60 $\frac{1}{4}$ |
| | | Barley— | |
| | | N. Y., 47 $\frac{1}{4}$ lbs. malting | 60 $\frac{1}{4}$ |
| | | Chicago, cash | 43-74 |

FLOUR.

| | | | |
|------------------------------|---------------|----------------------------|---------------|
| Spring patents, high protein | \$6.50-\$6.75 | Rye flour patents | \$4.40-\$4.60 |
| Spring patents | 6.30-6.60 | Seminola, bbl., Nos. 1-3 | 8.10-8.60 |
| Cleats, first spring | 6.10-6.35 | Oats goods | 2.45 |
| Soft winter straights | 5.55-5.85 | Corn flour | 1.90 |
| Hard winter straights | 6.15-6.35 | Barley goods | 4.00 |
| Hard winter patents | 6.40-6.60 | Coarse | 6.00-6.20 |
| Hard winter clears | 5.90-6.10 | Fancy pearl, Nos. 2, 4 & 7 | 6.00-6.20 |

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56 lbs. | bush. 48 lbs. |
| Chicago | 145,000 | 56,000 | 1,086,000 | 211,000 | 3,000 | 103,000 |
| Minneapolis | — | 1,204,000 | 738,000 | 173,000 | 28,000 | 316,000 |
| Duluth | — | 259,000 | 197,000 | 31,000 | 86,000 | 6,000 |
| Milwaukee | 13,000 | 5,000 | 131,000 | 66,000 | 6,000 | 191,000 |
| Toledo | — | 70,000 | 66,000 | 26,000 | 1,000 | — |
| Detroit | — | 13,000 | 8,000 | 4,000 | 12,000 | 10,000 |
| Indianapolis | — | 49,000 | 559,000 | 100,000 | — | — |
| St. Louis | 123,000 | 200,000 | 319,000 | 99,000 | 1,000 | 24,000 |
| Peoria | 106,000 | 11,000 | 317,000 | 68,000 | — | 35,000 |
| Kansas City | 13,000 | 513,000 | 683,000 | 42,000 | — | — |
| Omaha | — | 63,000 | 794,000 | 28,000 | — | — |
| St. Joseph | — | 22,000 | 273,000 | 96,000 | — | — |
| Wichita | — | 137,000 | 64,000 | — | — | — |
| Sioux City | — | 4,000 | 70,000 | 9,000 | 1,000 | 1,000 |
| Total wk. 1933 | 400,000 | 2,606,000 | 5,305,000 | 953,000 | 138,000 | 686,000 |
| Same wk. 1932 | 342,000 | 2,773,000 | 2,327,000 | 772,000 | 104,000 | 541,000 |
| Same wk. 1931 | 336,000 | 3,371,000 | 2,355,000 | 937,000 | 52,000 | 594,000 |
| Since Aug. 1— | | | | | | |
| 1933 | 6,806,000 | 130,973,000 | 100,521,000 | 41,053,000 | 7,263,000 | 25,527,000 |
| 1932 | 7,752,000 | 201,688,000 | 95,013,000 | 48,873,000 | 5,789,000 | 22,372,000 |
| 1931 | 9,560,000 | 187,997,000 | 56,719,000 | 36,518,000 | 3,787,000 | 19,643,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 16, 1933 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
|------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56 lbs. | bush. 48 lbs. |
| New York | 148,000 | 1,312,000 | 5,000 | 10,000 | — | — |
| Philadelphia | 39,000 | 205,000 | 2,000 | 33,000 | — | — |
| Baltimore | 13,000 | 66,000 | 17,000 | 41,000 | 33,000 | 1,000 |
| Newport News | — | — | 2,000 | — | — | — |
| New Orleans | 21,000 | 12,000 | 57,000 | 27,000 | — | — |
| Galveston | — | 14,000 | — | — | — | — |
| Montreal | 5,000 | — | — | — | — | — |
| St. John West | 13,000 | 144,000 | — | — | — | — |
| Boston | 21,000 | 3,000 | 1,000 | 6,000 | 1,000 | — |
| Quebec | — | 324,000 | — | — | — | — |
| Halifax | 24,000 | — | — | — | — | — |
| Total wk. 1933 | 284,000 | 2,080,000 | 84,000 | 117,000 | 34,000 | 1,000 |
| Since Jan. 1 '33 | 14,501,000 | 110,551,000 | 6,904,000 | 5,027,000 | 545,000 | 888,000 |
| Week 1932 | 292,000 | 1,605,000 | 68,000 | 69,000 | 2,000 | — |
| Since Jan. 1 '32 | 15,787,000 | 164,594,000 | 8,350,000 | 12,337,000 | 11,500,000 | 8,511,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 16 1933, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|-----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 375,000 | 36,000 | 19,380 | — | — | — |
| Boston | — | — | 1,000 | — | — | — |
| Baltimore | 40,000 | — | — | — | — | — |
| New Orleans | 6,000 | — | 4,000 | — | — | — |
| Halifax | — | — | 24,000 | — | — | — |
| Montreal (a) | — | — | 5,000 | — | — | — |
| St. John West | 144,000 | — | 13,000 | — | — | — |
| Quebec (a) | 324,000 | — | — | — | — | — |
| Total week 1933 | 889,000 | 36,000 | 66,380 | — | — | — |
| Same week 1932 | 2,427,000 | 60,000 | 76,460 | — | — | — |

a Shipments of previous week.

The destination of these exports for the week and since July 1 1933 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Week Dec. 16 1933. | Since July 1 1933. | Week Dec. 16 1933. | Since July 1 1933. | Week Dec. 16 1933. | Since July 1 1933. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 25,250 | 1,462,852 | 356,000 | 27,845,000 | 34,000 | 247,000 |
| Continents | 9,265 | 415,692 | 523,000 | 35,429,000 | — | 13,000 |
| So. & Cent. Amer. | 1,000 | 26,000 | 4,000 | 331,000 | — | — |
| West Indies | 16,000 | 426,000 | 6,000 | 28,000 | — | 27,000 |
| Brit. No. Am. Col. | 5,000 | 18,000 | — | — | — | — |
| Other countries | 9,865 | 133,564 | — | 538,000 | 2,000 | 8,000 |
| Total 1933 | 66,380 | 2,482,108 | 889,000 | 64,171,000 | 36,000 | 295,000 |
| Total 1932 | 76,460 | 1,913,422 | 2,427,000 | 100,111,000 | 60,000 | 3,556,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 16, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|-----------------|----------------|----------------|---------------|------------------|
| Boston | — | — | 5,000 | 1,000 | — |
| New York | 83,000 | 382,000 | 262,000 | 1,000 | 14,000 |
| “ afloat | — | 466,000 | 24,000 | 19,000 | 20,000 |
| Philadelphia | 423,000 | 23,000 | 126,000 | 27,000 | 4,000 |
| Baltimore | 1,379,000 | 17,000 | 62,000 | 77,000 | 3,000 |
| Newport News | 490,000 | 14,000 | — | — | — |
| New Orleans | 37,000 | 213,000 | 111,000 | 5,000 | — |
| Galveston | 706,000 | — | — | — | — |
| Fort Worth | 5,073,000 | 274,000 | 649,000 | 7,000 | 69,000 |
| Wichita | 2,204,000 | 35,000 | 18,000 | — | — |
| Hutchinson | 4,426,000 | — | — | — | — |
| St. Joseph | 4,311,000 | 2,957,000 | 813,000 | — | 18,000 |
| Kansas City | 33,504,000 | 3,709,000 | 671,000 | 82,000 | 97,000 |
| Omaha | 7,550,000 | 7,470,000 | 2,800,000 | 175,000 | 84,000 |
| Sioux City | 633,000 | 803,000 | 495,000 | 6,000 | 19,000 |
| St. Louis | 4,865,000 | 2,023,000 | 541,000 | 211,000 | 28,000 |
| Indianapolis | 834,000 | 1,752,000 | 825,000 | — | — |
| Peoria | 20,000 | 370,000 | 371,000 | — | 9,000 |
| Chicago | 4,682,000 | 19,578,000 | 4,224,000 | 3,639,000 | 1,307,000 |
| “ afloat | — | 1,214,000 | — | 1,564,000 | — |
| Milwaukee | 54,000 | 3,081,000 | 3,146,000 | 30,000 | 764,000 |
| “ afloat | 237,000 | 204,000 | — | — | — |
| Minneapolis | 25,899,000 | 4,364,000 | 16,841,000 | 3,292,000 | 8,506,000 |
| Duluth | 10,842,000 | 4,158,000 | 11,062,000 | 2,728,000 | 1,952,000 |
| Detroit | 304,000 | 23,000 | 31,000 | 18,000 | 96,000 |
| Buffalo | 5,659,000 | 9,775,000 | 1,627,000 | 1,883,000 | 806,000 |
| “ afloat | 12,959,000 | 1,501,000 | 323,000 | 196,000 | 1,118,000 |
| Total Dec. 16 1933. | 127,174,000 | 63,406,000 | 45,027,000 | 13,961,000 | 14,914,000 |
| Total Dec. 9 1933. | 129,547,000 | 64,063,000 | 45,453,000 | 13,954,000 | 15,361,000 |
| Total Dec. 17 1932. | 166,867,000 | 28,193,000 | 24,627,000 | 7,958,000 | 7,974,000 |
| Note.—Bonded grain not included above: Wheat, New York, 3,973,000 bushels; New York afloat, 1,909,000; Philadelphia, 188,000; Baltimore, 40,000; Buffalo, 2,300,000; Buffalo afloat, 4,471,000; Duluth, 41,000; Erie, 1,766,000; Boston, 986,000; Newport News, 293,000; total, 15,967,000 bushels, against 14,306,000 bushels in 1932. | | | | | |

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE OF WINTER WHEAT AND RYE SOWN FOR 1934 CROP.—The full report of the Department of Agriculture showing the condition and the area sown to winter wheat and rye as of Dec. 1, issued on the 20th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The full report of the Department of Agriculture, showing the acreage, production and farm value of the 1933 crops, as issued on the 19th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Dec. 19 at the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED DEC. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 20, follows:

The daily weather maps during the week pictured great activity in movements of depressions and accompanying "highs" over the northern half of the country. Toward the close a "low" moved from the west Gulf northward to northern Arkansas and southern Missouri where it was central on the morning of the 19th, with resulting cloudy, unsettled, and showery weather occurring quite generally east of the Mississippi River. In Northern States temperature changes were rapid and marked, though unusually low readings were confined to the extreme North and the Canadian Provinces. In the South high temperatures for the season persisted and the week, as a whole, was abnormally warm. In the Northwest and far West precipitation was frequent, being substantial to heavy quite generally in the Pacific area, the heaviest falls occurring along the north Pacific coast and locally in southern California.

Chart I shows that the week, as a whole, was abnormally warm in nearly all sections of the country. The far Southwest had about normal warmth, and the temperature averaged below normal, with substantial minus departures, in the Northeastern States; also it was decidedly cold in the extreme northern Great Plains, northern North Dakota and northeastern Montana having weekly mean temperatures subnormal by as much as 7 degrees to 12 degrees. The Central and Southern States had an outstanding warm week, with mean temperatures ranging from 5 degrees to as much as 20 degrees above the seasonal average, while the central Rocky Mountains and most of the far Northwest were decidedly warm.

Chart I shows also the southern limit of freezing weather and of zero temperatures, as reported from first-order stations. The line of freezing did not extend farther south than Raleigh, N. C., Evansville, Ind., Little Rock, Ark., and Abilene, Tex. In most of the immediate Gulf sections the temperatures did not go as low as 50 degrees during the entire week; the minimum at Miami, Fla., was 62 degrees and at Key West, 66 degrees. On the other hand, some rather low readings were made along the northern border of the country, with a few stations in the Northeast having minima as low as minus 10 degrees and from 10 degrees to 14 degrees in a limited central-northern area west of the Lake region. The lowest occurring at a first-order station was 18 degrees below zero at Sault Ste. Marie, Mich., on the 14th.

Chart II shows the geographic distribution of precipitation for the week. It indicates that amounts were substantial to heavy in most of the Ohio and lower Mississippi Valleys, extending eastward to and including Alabama. There was considerable precipitation also in the Northeast and northern Lake region, and heavy snows in some northern districts west of the Lakes. In the Pacific area rains were general and mostly heavy. On the other hand, the Atlantic States, from Virginia southward, were again missed, and there was little or no precipitation over a wide belt extending from Texas and New Mexico northward nearly to the Canadian border.

The precipitation of the week materially improved soil moisture conditions over a large area in the interior and southern portions of the country. The States and sections of States receiving most benefit include Mississippi, Alabama, northern Georgia, Tennessee, Kentucky, West Virginia, the central and southern portions of Ohio, Indiana, Illinois, and Missouri, Arkansas, Louisiana, and the eastern parts of Texas and Oklahoma. The increased moisture was especially beneficial in the Ohio Valley in helping winter grains and meadows, and in the Gulf area where winter truck and pasture lands were substantially aided. Also the widespread rains in the Pacific States, especially in California, materially improved the general outlook.

In some other sections, where dry weather has prevailed for a long time, there was very little precipitation, and drouthy conditions persist. An outstanding example is the Atlantic area from the Potomac Valley southward to Florida; light rains helped temporarily, but the general condition remains drouthy, with good substantial rains badly needed. Also the Southwest, including much of Texas, western Oklahoma, southwestern Kansas, and New Mexico, still need moisture, and the northwestern area remains dry, though heavy snows in sections west of the Great Lakes were of decided benefit. Iowa reports streams unusually low, and the water shortage serious in places, with much hauling and well digging.

SMALL GRAINS.—Moderate to heavy rains were very beneficial to winter wheat in Kentucky, Tennessee, and the eastern Ohio Valley, with the amounts sufficiently heavy to afford substantial relief from the drouth in these parts. In the central and western valley sections condition of wheat is largely unchanged, although light precipitation was sufficient to maintain condition; some freezing and thawing occurred in the northern part, as well as in the Lake region, but the extent of injury, if any, is uncertain. The water shortage continues serious in Iowa and northern Missouri, but good rains in the southern two thirds of the latter State were very beneficial. Moderate to heavy rains in Arkansas, Louisiana, north-eastern Texas, and central and eastern Oklahoma were very helpful in conditioning the soil and favored growth of winter wheat and oats, but in the western part of the last two States rain is seriously needed and fall grains are poor in parts.

In Kansas the week was generally dry, except for locally heavy rains at the close in the southeast. Winter wheat made some growth, but there is only a small percent furnishing satisfactory pasture; it is still too dry in the southwest. Light snows were insufficient in Nebraska and South Dakota, but moderate to heavy falls occurred in Northern States from Minnesota to Montana and were very beneficial in furnishing needed moisture and a protective cover.

In the central Rocky Mountain area and the eastern Great Basin locally light to moderate snows occurred, but most of this area still needs additional moisture. In many Pacific districts, including Idaho and Nevada, moderate to heavy rains or snows were decidedly beneficial in practically all parts and winter grains are doing well generally, although reported very tender in Washington. Drouthy conditions still prevail in the Carolinas and Virginia, while further rains are needed in Georgia and southern Alabama.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 22 1933.

Retail business during the last week before the holiday season has fully come up to expectations. In many rural and industrial sections of the country substantial gains in the sales volume over the corresponding period of 1932 were made, while in the larger cities the value of sales either equaled that of last year or exceeded it by a small margin.

In not a few instances that meant, of course, an appreciable decline in unit sales, as average retail prices range about 20% over last year. Buying again centered in low-priced and medium-priced goods of the useful type, with a sprinkling of semi-luxury articles. During the first half of December the volume of department store sales in the metropolitan area of New York, according to reports received by the Federal Reserve Bank, increased by 4.9%; in New York and Brooklyn the gain was 6.1%, while in Northern New Jersey a decline of 1.2% was recorded. A ruling of the National Retail Trade Authority limits clearances to bona fide events. It is to do away with the notorious "going-out-of-business" sales which have long been an annoyance to legitimate merchants. Buying for clearance sales is not affected, but is subject to a previous ruling of the authority.

A better feeling exists in the wholesale dry goods markets, caused by an increasing number of last-minute holiday rush orders and some buying for post-holiday sales, although the bulk of the latter is not expected to be done before the first or second week of January. Sampling of wash goods lines by retailers has been more elaborate than is usual at this time, indicating expectations of a big season in these goods. Prices in general are slightly firmer, and the fight for concessions is not as pronounced as heretofore. The new wholesale code is said to have been signed by the Deputy Administrator and to await the President's approval. It is presumed to contain the much fought-over differential clause. Trading in silk gray goods was more active than in the last few weeks. Feeling in the finished goods market is also better, with a lively demand developing for printed chiffons. Prices on crepes are slightly firmer, but mill shipments continue below those of last year. If the NRA administration approves the proposed 25% curtailment in the silk industry, little doubt is held that the market will be able to absorb existing surplus stocks. A decided turn for the better made itself felt in the rayon market. Substantial orders for January and February delivery were booked, particularly by the larger producers, and very satisfactory shipments for these two months are now counted upon. Finer denier specialty yarns are in more active demand for spot delivery.

DOMESTIC COTTON GOODS.—Last week's sudden spurt of activity in the gray cloth market carried into the period under review, partly under the influence of reports of imminent large orders from the Government relief agencies. Although expectations of an extension of the production curtailment program into the first quarter of 1934 were somewhat modified by the decision of the print cloth merchants group to recommend no curtailment of production during January, it was considered likely that, with or without curtailment, buyers who fail to cover are apt to encounter a shortage of goods after the turn of the year. During the latter part of the week, however, trading quieted down considerably, largely due to reviving uncertainties about the future of general business as affected by the monetary policies, partly in view of pre-inventory considerations. Appreciable covering purchases were made in narrow sheetings, but prices were soft. Business in fine gray goods showed greater activity, with slight advances being made on some popular numbers. Fancy cloths also moved in larger volume at strong prices. The market in percales was greatly strengthened by reports that the Government would soon purchase several million yards for relief purposes. Closing quotations in print cloths were as follows: 39-inch 80's, 9c.; 39-inch 72x76's, 8¼c.; 39-inch 68x72's, 7½c.; 38½-inch 64x60's, 6½c.; 38½-inch 60x48's, 5½ to 5¾c.

WOOLEN GOODS.—Trading in wool piece goods showed a slight improvement, although business was hampered by pre-inventory work and mills are somewhat skeptical as to the influence of the higher prices to be put into effect after the turn of the year. Important clothing manufacturers appear to be well stocked with goods, and the same applies to the jobbing trade, whose requirements are also believed to be covered for some time ahead. Current buying will, therefore, have to come largely from the smaller cutter who may be expected to enter the market for his spring needs at an early date. Most reports from retail clothing centers agree that a capacity business was transacted during the holiday buying period, and that sharp inroads have been made into retail supplies. Merchants may, therefore, be expected to enter the market to cover requirements for January promotions of all classes of men's and women's winter apparel.

FOREIGN DRY GOODS.—Actual business in linen goods was confined to last-hour rush orders for the holiday trade, including household linens, damask table cloths, printed handkerchiefs and buffet sets. A good reception is predicted for the new dress linens which recently have been shown in London, and there have met with considerable success in high style houses. Trading in burlap was slightly more active, with prices somewhat firmer during the earlier part of the week, owing to higher quotations at the primary market and increased interest in late shipments. Later on, the easier tone for sterling and reports about growing competition among bag manufacturers caused a reaction. Domestically, lightweights were quoted at 4.65c., heavies at 6.25c.

State and City Department

NEWS ITEMS

Arkansas.—*Governor to Call Legislature to Consider Refinancing Proposal.*—It was announced by Governor Futrell on Dec. 19 that he will call the Legislature in special session either Dec. 26 or Jan. 2 to consider the proposed refinancing of the \$155,000,000 highway obligations, which was reported on in the "Chronicle" of Dec. 16, page 4384. A Little Rock dispatch to the New York "Journal of Commerce" of Dec. 20 had the following to say:

Delaying a decision as to the date until he has consulted more at length with advisers, Governor Futrell announced Tuesday he will call the Legislature in special session either Dec. 26 or Jan. 2 to consider the proposal negotiated by the subcommittee of the State Bond Refunding Committee to refinance \$155,000,000 highway obligations.

In a statement at noon, he indicated this decision and also reiterated opposition to any increase in motor registration fees. He did not indicate a preference, however, as to sources from which the State is to secure \$1,437,000 as additional revenue needed to finance the new program. Governor Futrell's decision was reached after the subcommittee reported negotiation of a new agreement with the Arkansas road district bondholders' protective committee by which \$47,000,000 of these obligations will be exchanged for 15-year 3% bonds, compared with 25-year maturities set in the original plan.

The subcommittee, however, agreed to create an annual sinking fund of \$500,000 and to issue 15-year non-interest bearing notes to cover \$3,452,000 past due interest on district bonds. The original plan specified a sinking fund of \$710,000 should be created and three-fourths of this amount used annually for retirement of district bonds, paying aid certificates and contractors' claims, on which the State would invite bids. After the first two years these classes of obligations would receive only one-half of the sinking fund, the remaining one-half being assigned retirement of State highway and toll bridge bonds.

The original plan also called for diversion of one-fourth of the county highway fund to the bond fund to increase it \$250,000, increase of $\frac{1}{2}$ c. in the gasoline tax to add \$500,000, and increase of motor license fees to add \$687,000. Governor Futrell in his formal statement said that designation of additional sources of revenue is the Legislature's duty.

Recent conferences have left unchanged the provision that \$2,000,000 annually be deducted from highway revenue for maintenance, operating expenses and new construction.

Little Rock advices on Dec. 20 reported that Governor Futrell issued a call for the above-mentioned special session to convene on Jan. 2 in order to enact legislation necessary to put the bond refunding plan into effect.

Catawba County, N. C.—*Bond Refunding Proposed.*—The North Carolina Municipal Council, Inc., of Raleigh, states that the above county in order to adjust requirements to its present income, is requesting holders of bonds maturing from July 1, last, to July 1 1934, to accept in exchange refunding bonds of longer maturity but the same interest rate. "Through the relief thus granted, the officials assure us the county will be able to maintain prompt payment of interest on its bonded debt," the council reports.

In another communication from North Carolina it is stated by F. W. McGowen, County Accountant, that Duplin County is seeking to refund maturities on its obligations up to July 1 1934, for the same reason as given above. The new bonds would be due in 1943.

Colorado.—*State Supreme Court Rules Against Illegal Creation of Public Debt.*—The State Supreme Court on Dec. 4 sounded a warning to public officials that the creation of public debts without authorization by the taxpayers, or in excess of constitutional debt limits, will not be countenanced. By a five-to-two vote the State's highest court invalidated a contract made by officials of the town of Holyoke with Fairbanks-Morse & Co. for the purchase of two Diesel engines and equipment for the town's municipal light plant at a price of \$41,625. We quote in part as follows from the report of the decision given in the Denver "Rocky Mountain News" of Dec. 5:

The Court held that the contract created a debt against the municipality which was not authorized by a vote of the taxpayers and which exceeded the constitutional debt limit. One effect of the decision is to make it more difficult for public officials to employ the "revenue bonds" dodge to get around constitutional prohibitions against the creation of public debts without a vote of the taxpayers.

Justice E. V. Holland, who wrote the majority opinion, said: "If the Court held the ordinance or resolution adopted in this case to be valid, it would be equivalent to allowing a town board to be unrestricted in such matters. They could enter into such contracts as might suit their pleasure, whether needed or not, and then adopt a resolution or ordinance of this nature approving their own acts. Unless such town boards are held strictly within the constitutional limits, made expressly to protect those that bear the burden, then the imposition upon the taxpayer could in many instances be great."

"It is just as essential that the board of trustees have the interest of the taxpayer in mind in such matters as it is to consider the welfare of the corporation they represent. There is a dual capacity."

Amount of Contract Is Immaterial.

"It is properly admitted by counsel for plaintiffs that net revenues from the plant can be pledged for construction of, or improvements to, the plant and that pre-existing income can be pledged for improvements. That is settled by the Shields and Searle cases, but if the contract goes beyond the rule in those cases, then those cases do not control. The additional obligations and liabilities incurred by this contract are not merely incidental to the main transaction, but create debts independent thereof, and some of these items, being of a contingent nature, may amount to large sums of money, but it is immaterial if they only amounted to a few dollars."

Justice Holland pointed out that under the contract made by Holyoke officials with the Fairbanks-Morse company, the town was to erect proper and necessary foundations and buildings and furnish all needed common labor, cartage and materials not in the proposal, was to pay \$3,250 cash with the order for the two Diesel engines and pay the remainder in 60 equal monthly instalments of \$640 each, with interest.

Cisco, Tex.—*U. S. Supreme Court Upholds Right to Institute Suit on Delinquent Bond Payments.*—Recent news dispatches from this city report that the U. S. Supreme Court has held that citizens of Ohio and New York have

the right to maintain suit in the Federal District Court for northern Texas against Cisco to force payment on certain of its outstanding bonds. The decision, another step in the long litigation that has involved bonds of this city totaling approximately \$330,000, in effect reinstates the original suit for collection of the bonds, in the Federal District Court at Abilene.—see V. 136, p. 351.

Kentucky.—*Federal Court Upholds 1930 Gross Sales Tax Law.*—In a two-to-one opinion delivered at Louisville on Dec. 20, a three-judge Federal Court upheld the validity of the 1930 graduated gross sales tax law passed at that session by the Legislature, according to Associated Press dispatches from that city. The report goes on to say that the Court ordered the injunction against the tax dissolved but granted permission for a stay of 30 days before the decision becomes effective so that the complaining merchants may have time to appeal. It is understood that in case of appeal the injunction would stand until final disposition by the U. S. Supreme Court. It is stated that collection of the tax has gone on since the passage of the law.

Massachusetts.—*Booklet of Financial Statistics Issued.*—Financial statistics of Massachusetts including the State itself, counties, cities, towns and districts, has been prepared in booklet form by Tyler, Buttrick & Co., Inc. It is stated that these statistics were obtained from the Department of Corporations and Taxation at the State House, and in some cases from county, city or town treasurers. Assessed valuations, gross and net debt, percentage of taxes collected, and other information are included.

Miami, Fla.—*Bondholders' Committee Distributes Interest Funds—Plans of Refinancing Adopted.*—The Bondholders' Committee of this city on Dec. 18 mailed checks to its depositing bondholders of record Nov. 10 in partial payment of interest due on Miami, Fla., bonds, according to an announcement made at the office of the Secretary of the Committee, 115 Broadway. The amount distributed represents 23% of one year's interest and ranges from \$10.35 on 4 $\frac{1}{2}$ % bond to \$13.80 on a 6% bond.

The committee is also sending to its depositors a Notice of Adoption of the Plan of Refinancing agreed upon by the Miami City Commission and the Bondholders' Committee. The plan provides for the refunding of all of the \$29,350,000 outstanding bonds through the issuance of an equal face amount of refunding bonds due Jan. 1 1964. The new bonds bear the same interest rate as the bonds to be refunded except that for the first two years the City pays 3% in cash, and issues certificates of indebtedness bearing 2% interest for the difference between the coupon rate and 3%.

The committee collected approximately \$550,000 through suits which it instituted last year and early this year. The difference between this amount and the amount distributed at this time will be credited to all bonds deposited as of Nov. 10 1933. Other collections made by the committee will be credited to bonds deposited from now on as well as to bonds deposited as of Nov. 10. The Committee now has on deposit and under agreement to the refunding plan \$24,500,000 of bonds.

The signing of the contract and the adoption of the Plan of Refinancing marks another milestone in the progress made in reorganizing the financial affairs of the City of Miami, said John S. Harris, Chairman of the Committee. "This move comes at a particularly opportune time because the season in Miami has just opened and the city is looking forward to one of the most successful and profitable seasons it has ever had. The distribution which we are making to depositing bondholders is the first to be made by our committee and represents the first payment of interest made on Miami bonds since the city defaulted in August 1932."

The members of the Bondholders' Committee are: John S. Harris, Chairman, President, Stranahan, Harris & Co., Inc., Toledo, Ohio; B. J. Van Ingen, Vice-Chairman, President, B. J. Van Ingen & Co., Inc., New York; C. T. Diehl, Provident Savings Bank & Trust Co., Cincinnati, Ohio; A. S. Huyck, Vice-President, A. C. Allyn & Co., Inc., Chicago, Ill.; Walter Shepperd, Redmond & Co., New York.

Counsel is Thomson, Wood and Hoffman, of New York; depositary is the Chemical Bank & Trust Co., 165 Broadway, and the Secretary is Byron W. Shimp, 115 Broadway.

Minnesota.—*New Homestead Assessment Law Ruled Valid.*—Judge E. F. Waite in the District Court at Minneapolis ruled on Dec. 16 that the new State homestead law, which cuts taxes on owners of small homes and farms, is constitutional, according to the Minneapolis "Journal" of Dec. 16. The law, passed by the 1933 Legislature and signed by Governor Floyd B. Olson in April, provides that all city homes in which the owners reside shall be assessed at 25% of their full value up to \$4,000, and at 40% on the value in excess of that figure. Farm homes in which the owner resides shall be assessed at 20% of their full value. Before adoption of the law, all city homes were assessed at 40% and farm homes at 33 1-3%.

Mississippi.—*Monaco to Bring Action on 1841 Bond Defaults.*—The Principality of Monaco has served notice upon the above State that it is the owner of \$100,000 face amount of Mississippi bonds that have been in default for over 100 years and that on Dec. 18 it would present an application for leave to bring an action in the United States Supreme Court against the State for judgment on principal and interest. The bonds involved are of two issues, the Mississippi Planters' Bank 6% bonds, issued in 1831 and 1833 in the total amount of \$2,000,000, and the Mississippi Union Bank 5% bonds, issued in 1838, in the total face amount of \$5,000,000. We quote in part as follows from an article on this latest development in the lengthy and involved history of these bonds, as it appeared in the New York "Herald Tribune" of Dec. 18:

Defaulted bonds of the State of Mississippi, issued 1831 to 1837, will be the subject of novel litigation before the Supreme Court of the United States in which the Principality of Monaco will attempt to obtain judgment

against the State for payment of principal and interest on \$100,000 bonds which it holds, out of a total of \$7,000,000 concerned. Permission to bring this action against Mississippi will be sought in the Supreme Court to-day by the law firms of Kellogg, Emory & Inness-Brown and Coudert Brothers, both of New York City. Notice of the action already has been served upon the State.

The bonds affected are those of the State-chartered Planters Bank and Mississippi Union Bank for payment of which the full credit of Mississippi was pledged. They were sold almost entirely in Europe as obligations of the State, which defaulted in 1841. Efforts by the private investors to recover on the bonds have been unsuccessful despite unremitting agitation, and legal action heretofore has been found impossible owing to the provision in the United States Constitution that a State may be sued without its own consent only by the United States, a sister State or a foreign country.

In order to establish the possibility of litigation before the United States Supreme Court three foreign holders of the bonds have donated \$100,000 face amount to the Principality of Monaco, one of the smallest countries in Europe. It is on the Monaco holdings that the claim will be pushed, apparently in the hope that a favorable decision by the highest American court will result in repayment of the entire \$7,000,000, with interest, by Mississippi.

This will be the first instance in which a foreign Government has sued an American State before the Supreme Court on defaulted bonds, and the action will arouse the keenest interest in financial and diplomatic circles everywhere. There have been a few occasions on which States brought action against each other on defaulted bonds, and such litigation usually has been successful. The fact that the \$100,000 bonds to be used now as a basis for the test were donated to Monaco is expected to make no difference in the decision, as the Supreme Court held in litigation by South Dakota against North Carolina that a champertous action is admissible.

If the litigation by Monaco against Mississippi is successful it may open the way to legal reconsideration of more than \$74,000,000 face amount of defaulted bonds issued by eight Southern States before and after the Civil War. Despite frequent assertions to the contrary, there is no agitation for repayment of any bonds issued by the Southern States during the Civil War. Before that conflict started and after it ended large amounts of bonds were sold both in the United States and in Europe by Alabama, Arkansas, Florida, Georgia, Louisiana, North Carolina and South Carolina, as well as Mississippi.

The \$2,000,000 of 6% Planters Bank bonds were issued in 1831 and 1833 in the London market, where they were sold at substantial premiums over par value, owing to the high reputation enjoyed by the cotton-exporting States of the South. These bonds were issued by a State-fostered bank which flourished for ten years, and the bonds sold for a time around 120, as they were considered a gilt-edged investment. The validity of this issue never has been attacked, even in Mississippi.

Biddle Bought One Issue.

The \$5,000,000 Union Bank 5% bonds were sold in 1838 to Nicholas Biddle, eminent banker of Philadelphia, who resold them almost entirely in Europe. History records that the \$5,000,000 of specie and British gold were received with acclaim and rejoicing in Mississippi and hailed as the financial salvation of the State. But the Union Bank never flourished, and in 1840 Governor McNutt, who was hostile to the banks, signed an Act requiring them to pay specie. The validity of the Union Bank issues was attacked on the basis of specie requirements by Governor McNutt, even though all the bonds carried his own signature. The specie requirements, among other causes, led to the failure of the banks, and in 1841 both bond issues were defaulted.

The default in 1841 started controversies and agitation which have continued unflinchingly to the present moment. The Mississippi bank bonds have become known as the classic instance of State debt repudiation. The issue affecting them is clear-cut, since there is no question of the receipt of the investors' funds by the State, and there are no such complications as arose in connection with the post-Civil War bonds and the railroad-expansion period.

New Jersey.—Joint Conference Committee Votes for 2% State Sales Tax.—A dispatch from Trenton to the New York "Herald Tribune" of Dec. 20 reported as follows on the decision of the Republican legislative committee to approve the passage of a 2% sales tax by the 1934 Legislature:

The Republican Joint Conference Committee of the 1934 Legislature decided to-day to approve a retail sales tax of possibly 2% throughout the State to relieve the tax on real estate, Senator William H. Albright of Gloucester County, majority leader of the session, said that the tax would raise about \$35,000,000 a year, of which \$18,000,000 would go to the public schools. It would be a substitute for other State taxes, he said.

What would happen to the measure on the floor of the Legislature, Senator Albright would not predict, but he said that "they'll get a chance to vote on it, and quickly too."

Among the taxes which would be superseded by the sales tax, Senator Albright said, would be the 2 1/4-mill school tax, the soldiers' bonus tax and the 1-mill road tax, all of which are purely of a State character. Then he said, municipal governing bodies would be wholly responsible for their tax rate and any complaints by taxpayers would be handled locally.

New York City.—Mayor-elect LaGuardia Promises to Reduce Budget.—In a speech delivered at a dinner of the Citizens' Budget Commission on Dec. 19 it was promised by Mayor-elect Fiorello H. LaGuardia that he will reduce the city's expenditures and will faithfully carry out the economy pledges he made in his campaign. He also stated that he intended to have from the State Legislature a charter revision committee, a general reform of the magistrates' courts and a reopened budget. He declared that he did not intend to "cringe" or trade patronage to obtain his ends but "if the up-State legislators don't give us the legislation needed, then the up-State legislators will have the privilege of voting taxes on their own citizens to help New York City balance its budget." Mr. LaGuardia went on to say that it is his intention to seek an appropriation from Congress in January to provide for Reconstruction Finance Corporation loans to municipalities on their delinquent taxes and expressed the hope that the bankers would sympathize with his viewpoint.

City Budget for 1934 Called Illegal.—Speaking at the same dinner Harold Riegelman, counsel to the Citizens Budget Commission, declared that the city budget of \$551,000,000 for 1934 is legally unsound "because it violates the State Constitution and the statutory laws, and no taxes may be collected under it until it is corrected," and went on to say that the budget is at least \$3,000,000 above the legal tax limit, and if the taxicab tax is invalid, as the Supreme Court has declared, the excess will be about \$9,000,000. We quote in part as follows from an article appearing in the "Wall Street Journal" of Dec. 20:

Mr. Riegelman explained: "The city may not exact taxes on property in excess of 2% of the assessed valuation of that property, plus the requirements for its funded debt. The assessed valuation will be about \$17,000,000,000, of which 2% is \$340,000,000. The tax levy budget is \$551,000,000. After deducting from that sum the funded debt requirements and the city's estimated miscellaneous revenues, there remains \$343,000,000 to which the constitutional limitation applies." He added: "There are grounds for urging that the excess is offset by other factors. That may prove true, but it is highly speculative."

The Commission has submitted this 11 point program. First.—A payroll personnel of about 140,000 employees must be sharply reduced. To accomplish this equitably and properly a survey of all civil

positions must be made. Until this is finished, every position becoming vacant should, if possible, be left vacant.

Second.—The machinery of city government requires thorough revision.

Pension Fund Reorganization.

Third.—The city's 11 pension funds must be reorganized. They must be consolidated into two sound actuarial funds, one for the teachers and one for all other employees and officials. The pension costs are about \$29,000,000 this year, which is \$5,000,000 too much, the Commission says. In 10 years, if the system is not reorganized, the city will be paying \$60,000,000.

Fourth.—The city has complete control of all payroll expenditures except in education and some of the courts. But this control is temporary. It should be permanent. The principle of home rule is never more justified than in relation to the local pay-roll. Mandatory legislation fixing salaries paid out of the city treasury, except for teachers, should be repealed.

Fifth.—An authoritative survey of the cost of public education is needed. That cost is 18% of the budget.

Sixth.—The cost of our courts can be reduced, the Commission holds.

Seventh.—A large and proper saving to the city will result if its veteran aid goes to war veterans and not to veterans who never served in war-time, and if the benefits of veteran relief are limited to veterans and their immediate families.

Eighth.—The maintenance of three separately managed and operated rapid transit systems is described as an extravagance the city cannot longer afford. These systems must be unified under a single operation, with the fare question not discussed until unification is a fact and it is known what savings are possible. Eventually all transportation facilities should be co-ordinated with rapid transit.

Ninth.—Reorganization of supervisory and administrative personnel and the granting of relief in cash instead of in kind to families whose need is fully authenticated is recommended.

Tenth.—A competent Commissioner of Purchase will yield great savings in supplies and equipment.

Short-Term Loans.

Eleventh.—Curtailement of short-term borrowings in anticipation of taxes will save interest charges. This can be done by advancing the tax year to conform to our fiscal year or by postponing the fiscal year to conform to the tax year.

"In the aggregate they can wipe out the 1934 deficit, but not the probable deficit for 1935," Mr. Riegelman said.

New York State.—Municipal Officers Agree on Need for Restriction of Municipal Indebtedness.—A report on the recent conference held by the mayors and other municipal officials of New York State in Syracuse reveals that they are agreed upon the necessity of restricting future borrowings by municipalities in this State to an absolute minimum as the large debts now carried by many of the local units cannot be increased without serious consequences to municipalities as a whole. A report on this laudable conclusion appeared in the New York "Herald Tribune" of Dec. 19, from which we quote as follows:

New regulations governing the issuance of municipal bonds in New York State were foreshadowed at the recent conference of mayors and other municipal officials held in Syracuse. A report on the conference now issued declares that the State must make it more difficult for local government units to borrow, in order to keep municipal borrowing in the future to an absolute minimum. It is urged, however, that any new regulations be kept sane and reasonable.

The need for applying the brakes on future municipal borrowing in New York State is imperative, the conferees agreed. Although no city or village has to date defaulted on its bonds or interest, and only two towns, one school district and one special district have failed to meet their debt payments, it is asserted that the large debt burden which many of the local units are carrying cannot be increased without grave consequences, not only to themselves but to all other municipalities.

Would Restrict Certain Issues.

New regulations, it is argued, should be applied on the basis of past experience, which shows that proper restrictions upon the type of borrowing are much more effective than restrictions upon the amount of borrowing. The prohibition against giving aid to private enterprise has absolutely eliminated an unsound practice, it is pointed out. The 10% debt limit, however, has had no practical effect on the borrowing tendencies of most municipalities. The mayors agreed that it is impossible to fix a limit that is not too liberal for all municipalities, or else too restrictive for some municipalities.

"If the needs, growth, progress and wealth of all municipalities were the same, an effective limit might be established, but they are not and never will be," the report continues. "Then, too, debt limits can be easily evaded in numerous ways. A few States have attempted to restrict borrowing by requiring some State body to approve all bond issues. This has not produced desired results. We must, therefore, look for some regulations other than limitations and approvals, if we are to solve the problem effectively. Such regulation must deal with the purpose, term and retirement of bonds."

The aggregate of local government debts in New York State, after deducting sinking fund credits, is \$3,698,000,000, the conference found. This is \$293 per capita. Practically all of the debt must be paid before 1982, but most of the bonds run for only a short period and in 1932 alone the 60 cities of New York State paid \$550,800,000 to retire indebtedness. Interest charges in 1932 were \$142,572,460, or 13 cents out of every tax dollar.

Two Problems Found.

"This huge municipal debt and interest burden presents two problems, the solution of which cannot be long delayed without grave consequences to the people of the State," the report remarks. "The first problem is that of paying the debt and reducing the interest charges. The second is that of preventing in the future a repetition of the debt-incurring orgy in which local units of government have indulged for years."

"The various local governments will be able to meet their debt and interest charges as they become due if local taxes are paid during the year in which they are levied. Under existing laws in New York State this will, however, place a very heavy tax burden on real estate. If tax delinquencies continue to increase as rapidly as they have during the last three years, either municipal debts will have to be refunded as they fall due, thus prolonging the agony and increasing interest charges, or else defaults will occur."

"The proper solution for the problem is for the State either to permit municipalities to procure revenue from some other source of taxation, or to levy and collect some tax itself and return the revenue to the localities to be used exclusively for the retirement of existing debt. If either of these plans were put into effect the budgets of all municipalities could be reduced rapidly, the tax burdens on real estate very materially lessened, refunds would be unnecessary and the possibility of defaults avoided."

New York State.—Pamphlet Issued on Legally Authorized Investments for Savings Banks.—A reprint of the New York statutes making certain investments legal for savings banks and trust funds in this State, together with a copy of the official list of bonds found eligible by the Superintendent of Banks as of Dec. 1 1933, has been prepared by R. L. Day & Co. of New York. This booklet is usually brought out in April or May after the adjournment of the Legislature, but this year it was held up so that it could be based on the latest official list.

Oswego County, N. Y.—State Tax Commission Orders Assessment Revision for 1921-1923.—The following is taken from an official statement released from Albany on Dec. 14 by the State Department of Taxation and Finance:

Revision of assessment rolls in tax districts of Oswego County for the years 1921, 1922 and 1923 has been ordered by the New York State Tax Commission.

The proceedings were brought by the city of Fulton for the purpose of securing a review of equalizations made by the Board of Supervisors of Oswego County. The city claimed it was required to pay an unfair proportion of the State and county tax levies.

Preliminary to a hearing on the matter, the Commission directed its agents make a survey of all of the real property in the county. Representative parcels of residential, business, farming and industrial property were selected in each tax district and appraisals made by the experts on the basis of which, together with other evidence in the proceeding, the determination of the Commission was made.

The order filed this week by Deputy Commissioner Seth T. Cole, counsel, on behalf of the Commission will result in adjustments in the tax levies for the current year, with allowances for districts which paid excessive amounts in 1921, 1922 and 1923.

The research done in this case has shown the gross inequalities which result from the present form of assessment of real property. Mr. Cole declares in his memorandum, "The fault lies with the machinery by which the assessment of real property is brought about. The results obtained in the towns are on the whole more unsatisfactory than in the cities, particularly the city of Fulton, which has established a modern system of assessment, although in the cities there is much room for improvement."

The fault lies with the type of men elected as assessors, Mr. Cole states. "Their failure to produce better results is to be attributed to their lack of qualifications rather than moral turpitude."

The remedy, he believes, lies in a larger assessment district, preferably the county, and the appointment of assessors, rather than their election. This would make possible the payment of salaries sufficiently large to interest men possessing the necessary qualifications, and would also permit the introduction of modern assessment methods.

Rhode Island.—State May Borrow Federal Funds But May Not Pledge Assets as Security.—Supreme Court Holds PWA Loans Not Binding on State.—An opinion of the State Supreme Court was made public by Governor Green on Dec. 14, which holds that although the State Emergency Public Works Corporation may obtain loans from the Public Works Administration it cannot offer the credit of the State as security for such loans unless referenda are held for the express approval of the people. The Providence "Journal" of Dec. 15 reported in part as follows on the ruling:

The Rhode Island Emergency Public Works Corporation may obtain loans from the Federal Government to finance construction projects without referenda for express approval of the people, but may not pledge or transfer property of the State as security for the loans, according to an opinion of the State Supreme Court.

Making the opinion public yesterday, Governor Theodore Francis Green expressed gratification at the unanimous opinion of the justices because it empowers him to proceed immediately to procure Federal aid for various State public works projects. He admitted, however, that the opinion might handicap him in obtaining the loans.

Debts which the Public Works Corporation incurs are corporate debts and not State debts, the opinion holds, and the obligation is assumed by the Corporation.

Governor Green considered that the ruling does not necessarily prevent the borrowing because, he said, President Roosevelt has wide discretionary powers in authorizing such loans. He added that there are ways in which the moral obligations may be supplemented if the President determines to rely on moral rather than on strictly legal obligations in granting the loans.

Matter of Negotiation.

"At any rate," the Governor said, "it is a matter of negotiation between the President and myself as Governor."

The Federal Government has never defined its policy on "reasonable security" for public works loans and in all except one case, bonds backed by State or municipal taxing power have been offered the Federal Government for them.

This, it now appears, would not be possible in Rhode Island except by a referendum, as the opinion was generally held that the Court's ruling prevents the Emergency Relief Works Corporation from offering any security for the State to the Federal Government. It would, therefore, be left to the Government at Washington to decide whether its money were "reasonably" secured by the mere pledge of the Corporation for a corporate debt without a pledge of State property to support it.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—BOND OFFERING.—Sealed bids will be received until Jan. 8 by Lydia W. Kohlhoff, City Auditor, for the purchase of a \$515,000 issue of 4% water works bonds. Denom. \$500 and \$1,000. Due on Dec. 1 as follows: \$15,500 in 1936 and \$18,500 in 1937 to 1963. Prin. and int. (J. & D.) payable at the First National Bank in Aberdeen. Legality will be approved by Junell, Fletcher, Dorsey, Driscoll & Barker of Minneapolis. (These are the bonds that were offered on Oct. 19, along with an issue of \$107,000 sewage disposal bonds, no bids being received for either issue—V. 137, p. 3354.)

ABERDEEN, Grays Harbor County, Wash.—BONDS CALLED.—Floyd A. Vammen, City Treasurer, is reported to have called for payment from Dec. 3 to Dec. 26, various local improvement district bonds and coupons.

ALAMEDA SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BONDS DEFEATED.—At the election held on Dec. 19—V. 137, p. 4218—the voters defeated the proposed issuance of \$448,000 in school building bonds, according to report.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.—Felix Corscadden, County Treasurer, will receive bids at public auction at 2 p. m. on Dec. 27 for the purchase of \$700,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$400,000 tax revenue bonds of 1932. Due \$80,000 annually on Jan. 1 from 1935 to 1939 incl.
300,000 work relief bonds of 1934. Due \$30,000 annually on Jan. 1 from 1935 to 1944 incl.

Each issue is dated Jan. 1 1934. Bidder is to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest (J. & J.) are payable in Albany. A certified check for \$14,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Tax Collections and Other Financial Data.

Taxes for the City of Albany and the Towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guiderland, Knox, New Scotland, Rensselaerville and Westerlo are levied in December each year.

The taxes for the City of Albany are collected by the City Treasurer for one year thereafter and are then returned to the County Treasurer who collects the taxes for nine months. After nine months the County Treasurer proceeds to sell them at a tax sale.

The town taxes are collected by town tax collectors for the first four months of the year and are then returned to the County Treasurer who collects them for about a year and then proceeds to sell them at a tax sale.

The collections by the City Treasurer, the County Treasurer and the town collectors are for all city, county, town and State taxes.

School taxes and special district taxes are not included.

Fiscal Year Beginning—

| | 1929. | 1930. | 1931. |
|--|----------------|-----------------|----------------|
| Total levy (not including special assessments) | \$9,199,205.16 | \$10,112,186.91 | \$9,831,231.00 |
| Uncollected at end of first year | 702,046.35 | 828,935.04 | 962,159.90 |
| Uncollected June 9 1933 | 161,920.00 | 214,409.09 | |
| Uncollected Dec. 21 1933 | | | 456,364.38 |

Tax revenue bonds in amount \$150,000 were sold June 12 1933 to cover the \$161,920 deficiency in 1929 taxes.

Tax revenue bonds in amount \$200,000 were sold June 12 1933 to cover the \$214,409.09 deficiency in 1930 taxes.

Tax collections for 1932 started Jan. 1 1933.

| | |
|--|----------------|
| Total tax levy for 1932 | \$8,969,284.18 |
| Total taxes for 1932 collected to Dec. 21 1933 | \$6,678,421.64 |

It has been customary in the City of Albany for a large percentage of the remainder to be paid on Dec. 31 1933 the last day before the taxes are returned to the County Treasurer.

| | |
|--|-------------|
| Bonded indebtedness | \$8,530,000 |
| This issue | 700,000 |
| Total | \$9,230,000 |
| Amount to be redeemed during the fiscal year 1934 | 252,000 |
| Temporary tax loans | 1,000,000 |
| Temporary loans in anticipation of work relief bonds | 300,000 |
| Total | \$1,300,000 |
| To be paid from this bond issue | 700,000 |

Balance.....\$600,000
Assessed valuation.....324,840,247

Tax levies for 1933 to be collected during 1934 will be made within the next week.

Population, census 1930, 211,953.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BONDS DEFEATED.—At the election held on Dec. 19—V. 137, p. 4218—the voters are said to have rejected the proposal to issue \$1,712,000 in court house bonds.

ALLEGAN, Allegan County, Mich.—ANNOUNCES SPECIAL BOND ELECTION.—The City Council has called a special election for Jan. 4 to permit the electors to vote again on the question of issuing bonds to cover the city's share of the cost of constructing an electric power plant. The Public Works Administration has already agreed to provide \$410,000 for the project on a loan and grant basis—V. 137, p. 4218. It is provided that \$123,000 bonds be issued as obligations of the city; \$225,000 against the utility, with the balance of the cost furnished as an outright grant by the PWA. Hearing on the petition of the Consumers Power Co. for an injunction against the project will be heard in Federal Court in Grand Rapids on Jan. 22. As the company claims, among other things, that the first election approving the project was illegal, a favorable vote at the special election will serve to nullify its contentions to some extent, it is said.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—The \$28,878.03 issue of 5% semi-ann. refunding bonds offered for sale on Dec. 18—V. 137, p. 4386—was purchased by the Commerce Trust Co. of Kansas City at a discount of \$281.83, equal to 99.02, according to the City Clerk.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—REFUNDING PLAN OFFERED TO BONDHOLDERS.—Hazel Fleek, Clerk of the Board of Education, states that holders of the \$660,700 Akron, Kenmore and Portage Township school district bonds maturing in 1933 have been submitted an adjustment plan, providing for the payment of the maturities on the basis of 25% in cash and the balance in 5% refunding bonds, to mature serially from 1939 to 1948 incl. The plan covers all of the principal maturities from March 1 1933 to the close of the year. Interest charges, with the exception of \$30,000 which were payable prior to March 1 1933, have been paid to date. The defaulted interest is on deposit in the closed First-Central Trust Co. of Akron. By paying 25% of the defaulted maturities in cash, the district will reduce its bonded debt by \$165,175. This is the first year that it has been unable to meet its obligations to bondholders. The refunding bonds will carry the legal approving opinion of Squire, Sanders & Dempsey of Cleveland, and the exchange of bonds will be made through the Firestone Park Trust & Savings Bank of Akron.

BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 18 of two issues of 5% refunding bonds aggregating \$495,525.—V. 137, p. 4218.

ARDSLEY SCHOOL DISTRICT (P. O. Ardsley), Westchester County, N. Y.—BOND ELECTION.—A proposal to issue \$100,000 school building addition bonds will be submitted for consideration of the voters at an election to be held on Jan. 8. It is planned to offer the bonds for purchase by the Public Works Administration.

ARP SCHOOL DISTRICT (P. O. Arp), Smith County, Tex.—BONDS VOTED.—At the election held on Dec. 2—V. 137, p. 3523—the voters approved the issuance of the \$35,000 5% annual high school building bonds by a count of 87 to 62. It is stated that these bonds will be given as collateral for a Public Works Administration loan.

ASHLAND, Ashland County, Ohio.—BONDS AUTHORIZED.—Issuance of \$15,000 5% water supply improvement bonds is provided for in an ordinance adopted recently by the City Council. Bonds will be dated not later than Jan. 1 1934 and mature \$3,000 on Oct. 1 from 1935 to 1939, incl. Denom. \$1,000. Principal and interest (A. & O.) are payable at the office of the Director of Finance.

AUBURN, Cayuga County, N. Y.—BOND OFFERING.—R. W. Swart, City Comptroller, will receive sealed bids until 12 m. on Dec. 27, for the purchase of \$190,000 coupon or registered extraordinary expenditure bonds. Dated Jan. 1 1934. Denom., \$1,000. Due, \$19,000 annually on Jan. 1 from 1935 to 1944, incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) are payable at the Manufacturers Trust Co., New York. Of the proceeds of the sale, \$75,000 will be applied to the payment of that amount of bonds, due Dec. 1 1933, which have been extended to Jan. 1 1934; \$38,000 to reimburse the City treasury for home relief expenditures to Dec. 1 1933, and \$36,000 to provide for additional relief needs to April 1 1934. The balance of \$41,000 is to provide funds for materials and supplies to be used in connection with CWA activities. The bonds are stated to be direct obligations of the City and are being issued in accordance with the provisions of Chapter 438, Laws of 1920, known as the revised charter of the City of Auburn, and Chapter 798, Laws of 1931 (known as the Wicks law); and pursuant to an ordinance adopted by the City Council on Dec. 14 1933. The bonds will be prepared under the supervision and direction of a company regularly engaged in the preparation of bonds for market, and the genuineness of the signatures of the officials and the seal of the City will be duly certified and authenticated. Expense incident to the preparation of the bonds and their delivery in New York, on or about Jan. 6 1934, will be assumed by the City. Proposals must be accompanied by a certified check for \$3,800, payable to the order of the City. The legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. The official notice of sale states that the City of Auburn is one of the few cities in New York State whose bonds are legal investments for savings banks in the State of New York, Massachusetts, Connecticut and Maine.

Financial Statement (Dec. 1 1933).

| | Assessed Valuation (1933-1934) |
|--------------------|--------------------------------|
| Real estate | \$51,002,290 |
| Special franchises | 1,601,600 |
| Total | \$52,603,890 |

City of Auburn Bonded Indebtedness.

| | |
|-------------------------------------|--------------|
| School bonds | \$659,000.00 |
| Water bonds | 382,500.00 |
| Paving and public improvement bonds | 1,558,660.57 |
| Special assessment bonds | 224,503.35 |

Total all bonded indebtedness.....\$2,824,663.92

Debt limit (10% of assessed valuation).....\$5,260,389.00

Gross bonded debt.....\$2,824,663.92

Less: Water debt.....382,500.00

.....\$2,442,163.92

Proposed issue.....190,000.00

.....\$2,632,163.92

Net additional amount city could be legally bonded including proposed issue.....\$2,628,225.08

All bonds issued by the city are direct general obligations. There are no temporary loans outstanding.

The City of Auburn has no overlapping debt. The unpaid county, school and city taxes are sold at one time, during June of each year.

Report of City, School, State and County Taxes.

| Fiscal Year | Levies. | Uncollected | % Collected. |
|-----------------|----------------|--------------|--------------|
| Ending June 30. | | End of Year. | |
| 1929 | \$1,249,569.00 | \$8,924.00 | 99.29% |
| 1930 | 1,305,007.00 | 9,339.00 | 99.28% |
| 1931 | 1,375,587.00 | 8,915.00 | 99.35% |
| 1932 | 1,257,361.00 | 48,190.29 | 96.17% |
| 1933 | 1,238,784.00 | 85,485.00 | 93.10% |

A three payment plan of tax collection is now in operation and is very instrumental in liquidating delinquent taxes.

Current city and school tax levies due July 1 1933, and Sept. 1 1933, respectively, are 79% collected as of Dec. 1 1933.

ASHLAND, Boyd County, Ky.—BONDS SOLD.—The \$6,557.15 issue of 4½% semi-annual judgment funding bonds that was authorized last August by the City Council—V. 137, p. 1444—has since been sold to the Sinking Fund Commission. Dated July 1 1933. Due on July 1 as follows: \$2,000, 1935 to 1937, and \$557.15, in 1938. Prin. and int. (J. & J.) payable at the City Treasurer's office.

AUSTIN, Travis County, Tex.—FEDERAL FUND ALLOTMENT NOT CONSUMMATED.—In connection with the report given in V. 137, p. 4386, to the effect that the Public Works Administration had made an allotment of \$400,000 to this city for water system improvements, it is stated by the Director of Finance that it is his understanding that the said allotment has only been tentatively approved and confirmation of the loan and grant is contingent upon the approval of preliminary engineering plans, &c., none of which details have been settled.

AZUSA, Los Angeles County, Calif.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$180,000 to this city for sanitary sewer construction purposes. The approximate cost of labor and material on this project is put at \$129,000, of which 30% is the PWA grant. The balance is a loan secured by 4% revenue bonds.

BALTIMORE, Md.—LOWERS TAX RATE FOR 1934.—The tax rate for 1934 has been set at \$2.45 for each \$100 of assessed valuation, as compared with the current figure of \$2.65. The new tax rate is based on collection of 88% of current revenues for next year. A dispatch from Baltimore to a recent issue of the "Wall Street Journal" summarized budget appropriations for 1934: receipts and expenditures during the first 11 months of 1933 and tax collections during the same period as follows:

"The 1934 budget appropriations total \$43,303,356, which is an increase of \$253,373 over the total for the preceding year. This figure includes \$1,147,274 from loans and special funds which leaves \$42,156,082 to be raised from the tax levy and miscellaneous revenues, as compared with \$41,902,709 in 1933. Property on which tax will be levied has been scaled down in assessed valuation by \$34,672,255. The municipality will institute a pay-as-you-go plan for financing public improvement.

"The city expended during the first 11 months of 1933, a total of \$23,272,990, or 85.24% of total operating appropriations for the year, which amounted to \$27,302,162, according to Herbert Fallin, budget director. This compares with \$29,534,925, or 85.77%, expended during the first 11 months of 1932. Total budget appropriations for the year aggregated \$42,450,765, which includes \$15,148,603 appropriated for meeting fixed charges.

"City taxes and other accounts collected during the 11 months ended Nov. 30 1933, totaled \$39,852,692, or 95.10%, of the year's levy of \$41,902,709. This compares with collections in the preceding year of \$38,928,818, or 90.79%, of the levy of \$42,876,276.

"Delinquent taxes, interest and penalties collected during the 11-month period totaled \$2,802,372, or 122.11%, of the estimated amount of \$2,295,000 to be collected this year. This compares with \$2,085,450 collected in the corresponding period of the preceding year, or 109.03% of the year's total of \$1,912,700."

BANNOCK COUNTY (P. O. Pocatello), Ida.—BOND SALE DETAILS.—We are informed by the Deputy County Auditor that the \$345,000 (not \$350,000) of 6% coupon refunding bonds purchased by Edward L. Burton & Co. of Salt Lake City—V. 137, p. 4218—are dated June 1 1933. Due in 10 years, optional in 1935. Interest payable J. & D. Denom. \$1,000.

BARTLESVILLE, Washington County, Okla.—BONDS VOTED.—At the election held on Dec. 12—V. 137, p. 4218—the voters approved the issuance of the \$100,000 in sewage disposal plant bonds.

BAYOU DE VIEW DRAINAGE DISTRICT (P. O. McCrory) Wood-ruff County, Ark.—LOAN APPLICATION FILED.—It is stated that an application has been filed with the Reconstruction Finance Corporation for a loan of \$125,000 with which it is proposed to refinance outstanding bonds. A tentative report on this proposed loan appeared in V. 137, p. 2303.

BELLEVILLE, Essex County, N. J.—ADDITIONAL \$200,000 BABY BONDS AUTHORIZED.—William H. Williams, Director of the Department of Revenue and Finance, has been authorized to issue an additional \$200,000 6% baby bonds, to mature Dec. 31 1937. Securities of this nature have been used in the payment of municipal salaries since Sept. 1 1933. It is announced that obligations previously issued will be accepted in payment of taxes due for 1933. Delinquencies for the current year amount to \$811,000. The town has obtained a loan of \$10,000, payable over three years, from the People's National Bank & Trust Co. of Belleville. Money will be used to pay its share of a \$160,000 storm sewer project. The balance of funds will be provided by the Federal Government through the Civil Works Administration.

BELT, Cascade County, Mont.—BONDS VOTED.—The voters approved the issuance of \$8,000 in water system bonds at a recent election, according to report.

BEMIDJI, Beltrami County, Minn.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$99,000 to this city for sewer construction purposes. The approximate cost of labor and material on this project is put at \$76,000, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

BELMOND, Wright County, Iowa.—BONDS VOTED.—It is said that the voters recently approved the issuance of \$16,000 in water plant bonds by a vote of 528 to 81.

BERGEN COUNTY (P. O. Hackensack), N. J.—\$635,775 NOTES AUTHORIZED.—The Board of Freeholders authorized the issuance of \$635,775 tax anticipation notes to cover expected delinquencies in county tax payments which became due on Dec. 15. A report on the refusal of the Board of Freeholders to agree to a compromise in regard to the payment of \$413,000 Garfield, N. J. taxes appears on a subsequent page of this section.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—The \$1,000,000 coupon or registered relief bonds offered on Dec. 20—V. 137, p. 3866—were awarded as 4½s jointly to the Chase National Bank and the City Company of New York, Inc., both of New York, at a price of 100.229, a basis of about 4.45%. Dated Jan. 1 1934 and due \$100,000 annually on Jan. 1 from 1935 to 1944 incl. Public re-offering of the bonds is being made at prices to yield 3% for the 1935 maturity; 1936, 3.50%; 1937, 4%; 1938, 4.10%; 1939, 4.20%, and 4.25% for the maturities from 1940 to 1944 incl. They are described as being legal investment for savings banks and trust funds in the States of New York and Connecticut, and eligible as security for Postal Savings Deposits. The bonds, in addition, are general obligations of the City, payable from unlimited ad valorem taxes levied on all of the taxable property therein.

| Bidder— | Int. Rate. | Rate Bid. |
|--|------------|-----------|
| The Chase National Bank and the City Co. of New York, Inc., jointly (purchasers)..... | 4.50% | 100.229 |
| Manufacturers & Traders Trust Co..... | 4.50% | 100.1894 |
| Estabrook & Co.; Stone, Webster & Blodgett, Inc.; Edward B. Smith & Co. and Bacon, Stevenson & Co., jointly..... | 4.50% | 100.16 |
| The First of Boston Corp. and the N. W. Harris Co., Inc., jointly..... | 4.50% | 100.12 |
| Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Graham, Parsons & Co., and Geo. B. Gibbons & Co., Inc., jointly..... | 4.60% | 100.159 |
| Guaranty Co. of New York; Brown Bros. Harriman & Co., and Blyth & Co., jointly..... | 4.70% | 100.34999 |
| Marine Midland Trust Co. of Binghamton..... | 4.75% | 100.137 |

BOONTON, Morris County, N. J.—BONDS NOT SOLD.—The issue of \$43,000 5% coupon or registered general impt. bonds offered on Dec. 18—V. 137, p. 4219—failed of sale, as no bids were obtained. Dated Jan. 1 1933 and due Jan. 1 as follows: \$5,000 from 1935 to 1939 incl. and \$6,000 from 1940 to 1942 incl.

BOSTON, Suffolk County, Mass.—DELINQUENT TAXES CARRY 8% INTEREST PENALTY.—All tax assessments in excess of \$300, due the city on this year's levy and unpaid after Dec. 15 are subject to an interest penalty of 8%. The taxes have been due since Sept. 15 and during the intervening period have been subject to an int. charge of 6%.

BRAINERD, Crow Wing County, Minn.—BOND ELECTION.—It is stated by the City Clerk that at the election to be held on Dec. 28, the voters will pass on the proposed issuance of \$350,000 in electric generating

and heating plant bonds. It is also reported that a PWA application has been filed on this project. (In V. 137, p. 4380 we listed the amount of proposed bonds at \$500,000.)

BROKEN BOW, Custer County, Neb.—BONDS VOTED.—The voters are reported to have approved the issuance of \$23,800 in water bonds at a recent election.

BRONSON, Bourbon County, Kan.—BONDS VOTED.—It is reported that at a recent election the voters approved the issuance of water works bonds. Application is said to have been made to the Public Works Administration for an allotment on this project, which is estimated to cost \$51,000.

BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on Dec. 26 for the purchase of \$400,000 revenue notes, dated Dec. 26 1933 and due on Oct. 18 1934.

BROOKLINE, Norfolk County, Mass.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$16,000 for relocation of sanitary sewers. This includes a grant of 30% of amount to be spent for labor and materials. Such expenditures are estimated at \$12,000. The balance consists of a loan, secured by 4% general obligation bonds.

ADDITIONAL FUNDS ALLOTTED.—The Public Works Administration later allotted \$33,000 for the same purpose as the above advance was made. This includes a grant of 30% of the approximately \$26,000 to be used for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND SALE DETAILS.—In connection with the sale of the \$19,000 (not \$20,000) issue of poor fund bonds, reported in V. 137, p. 4386, we are informed by the County Auditor that the bonds were sold to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 4½s at par, and mature \$2,000 in 1940 and 1941, and \$15,000 in 1942. Purchaser to pay for legal opinion and printing.

BUFFALO, Erie County, N. Y.—TAX COLLECTIONS—OTHER FINANCIAL DATA.—F. M. Willis, Deputy City Comptroller, recently stated that up to Dec. 1 collection had been made of 45% of the 1933 tax levy, as compared with 45.3% on the corresponding date a year earlier. It is expected that collections on account of the current year's levy during December 1933 and January 1934 will total about \$8,000,000. Mr. Willis gave the city's cash balance as being \$8,300,000, with an additional \$2,900,000 in sinking funds. The proposed issue of \$1,000,000 welfare bonds (V. 137, p. 4386) will not be offered for sale before March 1934. The city has received \$5,000,000 Federal funds for Civil Works Administration projects and has appropriated \$1,000,000 to supplement that grant, it is said. The Public Works Administration has agreed to purchase \$1,600,000 school and \$1,148,000 sewer bonds. The total funded debt of the city, according to Mr. Willis, is about \$108,000,000. He also reported that up to Dec. 1 1933 collection had been made of 90.9% of the 1932 taxes; 96.6% of 1931; 99.05% of 1930, and 99.4% of the 1929 levy.

CALDWELL COUNTY (P. O. Lenoir), N. C.—PROPOSED FEDERAL FUND ALLOTMENT.—The County Commissioners are said to have approved two new school projects aggregating \$113,000, of which it is expected that the PWA will advance the sum of \$33,000, in line with the customary procedure.

CALIFORNIA, State of (P. O. Sacramento).—BONDS VOTED.—At the election held on Dec. 19—V. 137, p. 2667—the voters are stated to have approved the issuance of the \$170,000,000 in revenue bonds to be used on the Central Valley Water project. The "Wall Street Journal" of Dec. 20 reported on the election as follows:

"Development of the \$170,000,000 Central Valley water and power project in California was made possible Tuesday by approval of a majority of voters who went to the polls in a special election Tuesday. The vote in 6,822 out of 8,059 precincts in the State was 401,581 for and 381,661 against.

"If a purchaser can be found to underwrite the huge bond issue necessary, California can now enter the power and irrigation business on a large scale. It is hoped, however, that the Federal Government will agree to advance a substantial sum and in addition to purchasing the bonds also make an outright grant of around \$43,000,000. The project is expected to employ 25,000 men over a period of approximately five years."

CAMDEN, Camden County, N. J.—SUPREME COURT TO REVIEW MUNICIPAL UTILITY PROPOSAL IN JANUARY.—Opponents of the proposal to construct a \$10,000,000 municipal electric light plant, as authorized by the voters at the general election on Nov. 7—V. 137, p. 3701, on Dec. 7 filed reasons for objection in the State Supreme Court at Trenton, according to the Philadelphia "Ledger" of the following day. Among these, it is said, was that questioning the constitutionality of Federal Public Works statutes as regards the proposed loaning of funds to finance the project. Arguments on the validity of all legislation pertaining to the proposition will probably be heard at the January term of the Supreme Court. The Public Service Electric & Gas Co., now providing service in Camden, is one of the complainants in the proceedings, according to report. The "Ledger" contained the following with respect to the allegations of the opponents of the project:

"The Federal Government has no legal power to give or loan money of the United States to the City of Camden to build or aid in the building of an electric plant in said city."

"Any act of Congress or other pretended authority of the Federal Government, and especially the acts of Congress relied upon by the City of Camden in its application for a loan and grant by the Federal Government in entertaining said application for a loan and grant, are unconstitutional, illegal and void, and beyond the power and authority of the Federal Government."

"With a bonded debt of \$11,627,197, as of July 1, Camden, the complaints alleged, was near its 7% debt limit and a Federal loan for plant construction of \$10,000,000 as requested, would put the municipality beyond the limitation."

"The loan, application for which has been made, could not be granted, they argued, 'since the character of the bonds offered and the terms are not permissible to be accepted and granted by the Federal Government under existing Federal legislation.'"

"The complaints asserted there was no Federal authority to grant the loan, 'inasmuch as there is no emergency existing as would justify the Federal Government in injecting itself into a purely intrastate situation.'"

"Among other reasons for setting aside the referendum were the allegations that:

"An insufficient number of legal signatures of voters had been affixed to the petition for the public question; the Federal Government could take entire charge of construction, contravening the city's legal authority to supervise building of the plant; the city would be placed in a position of a public utility under supervision of the Public Utility Commission;

"Property of the Public Service Electric & Gas Co. would be taken without just compensation and its perpetual franchises would be violated."

CAMERON, Calhoun County, S. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$33,000 to this town for water works system construction. The approximate cost of labor and material is put at \$23,000 on this project, of which 30% would be the PWA grant. The balance is a loan secured by 4% revenue bonds.

CANTON, Stark County, Ohio.—OBTAINS PWA ALLOTMENT.—In allotting \$40,000 to the City for sanitary sewer repairs, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount to be used in the payment of labor and the purchase of materials. It is estimated that such expenditures will total about \$33,000. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

CEDAR RAPIDS, Linn County, Iowa.—BONDS PARTIALLY SOLD.—The \$683,160 issue of 4% semi-annual sewer outlet and purifying plant bonds offered for sale on Dec. 18—V. 137, p. 4387—was purchased by the Public Works Administration. Due from Jan. 1 1937 to 1953.

The grading and sewer bonds aggregating \$30,600, offered for sale at the same time, were purchased by the White-Phillips Co. of Davenport, as 4½s, paying a premium of \$250, equal to 100.81, a basis of about 4.39%. The issues are divided as follows:

\$15,600 grading bonds. Due from Jan. 1 1937 to 1951.

15,000 sewer bonds. Due from Jan. 1 1937 to 1947.

It is stated that the \$26,000 river front improvement bonds, scheduled for sale at the same time, were withdrawn. Due from Jan. 1 1937 to 1944.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Hannah A. Noone, trustee, will receive sealed bids until 9 a. m. on Jan. 15 for the purchase of \$113,230 5% judgment funding bonds. Due as follows: \$10,000 July 1 1936; \$10,000 Jan. and July 1 from 1937 to 1941 incl. and \$3,230 Jan. 1 1942. Interest is payable in J. & J.. The bonds, issued under authority of Chapter 30, Acts of 1931, are payable out of unlimited general taxes levied on both real and personal property in the township.

CHADRON, Dawes County, Neb.—BONDS DEFEATED.—At the election held on Dec. 12—V. 137, p. 3701—the voters rejected the proposal to issue \$60,000 in water plant bonds, according to the City Clerk.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—An ordinance was adopted by the Village Council recently providing for the issuance of \$16,000 5½% property owners' portion refunding bonds. Dated Oct. 1 1933. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 from 1935 to 1940 incl.; \$2,000 in 1941; \$1,000 from 1942 to 1947 incl., and \$2,000 in 1948. Principal and interest (A. & O.) are payable at the Village Treasurer's office.

CHELAN COUNTY (P. O. Wenatchee), Wash.—BOND SALE POSTPONED.—It is reported that the sale of the \$50,000 refunding bonds, previously scheduled for Dec. 21—V. 137, p. 4219—has been postponed to Dec. 26. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1 1933. Due from Nov. 1 1935 to 1944.

CHEVIOT, Hamilton County, Ohio.—DECLINES PWA GRANT.—The City, through its solicitor, has declined a \$3,000 Public Works Administration grant toward construction of a sewer project and will pay for the work with its own funds, according to Harold Ickes, Public Works Administrator. This is the first municipality to refuse Federal grant, it is said.

CHEVIOT, Hamilton County, Ohio.—BONDS AUTHORIZED.—The City Council on Dec. 6 adopted an ordinance providing for an issue of \$11,000 5% relief trunk sewer bonds. Dated Jan. 15 1934. Due serially from 1935 to 1954 inclusive.

CHICAGO NORTHWEST PARK DISTRICT, Ill.—NOTICE TO BONDHOLDERS.—The Continental Illinois National Bank & Trust Co. of Chicago, holder of some of the District's bonds, under date of Dec. 14 sent a letter to all known bondholders suggesting their approval of a plan providing for the creation of a fund to be used to defray the cost of making an extensive survey of the debt position of the District, which has been in default for more than two years. A preliminary investigation of the situation, conducted by the holders of a substantial amount of the bonds outstanding, including the institution, "clearly shows the necessity (1) for the services of legal counsel to straighten out past complications and to assist bondholders in avoiding new difficulties; (2) for an audit extending back through the period of default; (3) for a change in the practices in the District so as to properly budget expenditures within actual income; (4) to find new sources of revenue, and (5) to allocate to bond and int. requirements their proper share." The letter states that the plan is being offered to bondholders to avoid the expense of a deposit agreement and outlines the nature of the proposal as follows:

"We therefore propose that the paying agent be authorized to withhold \$2.50 (¼ of 1%) per \$1,000 par value bond from the first payment on account of int. (only on the first payment) as such funds are made available. Amounts so withheld will then be deposited in a special account in the name of two nominees, to be used solely in payment of expenses incurred, such bills to be paid only on the written approval of representatives of at least three of the Chicago banks. We and our associates are agreeable to continuing our efforts and are willing to pay our pro rata share of the expense in accordance with this plan, if substantially all of the known bondholders approve this procedure by signing and returning to us, properly executed, the duplicate copy of this letter together with the form attached. We believe that we can soon complete arrangements for a distribution of interest to the extent of about 25% of interest due on coupons maturing on or about April 30 1932.

"Some of the creditors of the district are pressing their claims and bondholders, through joint action, may have protection at nominal expense. Any unexpended funds will be returned. The duplicate copy of this letter and the form attached should be executed at once and returned to us. When funds are available for a partial payment of interest we shall notify you at the address given us."

CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.—Ordinances adopted by the City Council on Nov. 29 provide for the issuance of \$144,000 4¼% bonds, divided as follows: \$125,000 street impt. bonds. Due Sept. 1 as follows: \$4,500 from 1935 to 1944, incl., and \$4,000 from 1945 to 1964, incl. 10,500 central incinerator bonds. Due Sept. 1 as follows: \$1,500 in 1935 and \$1,000 from 1936 to 1944, incl. 8,500 playground purchase bonds. Due Sept. 1 as follows: \$1,000 in 1935 and 1936 and \$500 from 1937 to 1949, incl. Each issue is dated Jan. 1 1934.

CLARKSBURG, Harrison County, W. Va.—FEDERAL LOAN APPLICATION MADE.—A formal application to the State Advisory Board of the Public Works Administration is said to have been made recently by this city for a loan of \$1,250,000, to be used in constructing a sewage disposal plant.

CLARKSVILLE, Montgomery County, Tenn.—FEDERAL LOAN APPLICATION FILED.—Under date of Dec. 19 we were informed by Mac R. Hanner, Commissioner of Finance and Revenue, that the city has filed an application with the Public Works Administration for a loan of \$45,000 to be used for school purposes. He also states that the city has likewise applied to the Civil Works Administration for \$40,000 to be used for sewer purposes.

CLEGHORN, Cherokee County, Iowa.—BOND ELECTION.—It is now stated that an election will be held on Jan. 8 in order to have the voters pass on the proposed issuance of \$11,000 in water works system bonds. (The date of election given in V. 137, p. 3005, was Nov. 13.)

CLEVELAND, Cuyahoga County, Ohio.—TAX RATE FOR 1934.—Financial directors of the four taxing units involved in the setting up of a tax levy for the city—the city, county, School Board and the Metropolitan Park Board—were scheduled to confer with the county budget Commission on Dec. 18 for the purpose of acting on the recommendation of the special citizens' committee that the tax rate for 1934 be set at \$2.87 per \$100 of assessed valuation rather than the \$3.26 rate originally proposed by the Budget Commission. The \$2.87 levy, if there were a 100% collection, would yield \$37,967,270, to be divided as follows:

| Taxing Unit— | Total. | For Operating. |
|-------------------------|--------------|----------------|
| City..... | \$13,938,046 | \$5,466,630 |
| County..... | 9,614,890 | 2,122,100 |
| School Board..... | 13,981,370 | 10,456,380 |
| Metropolitan Parks..... | 433,263 | 433,263 |

Indicating that the City Administration probably would go along with the levy distribution proposed by the citizens' committee, Finance Director Louis C. West said that the only possible way the city could live next year would be by getting the city's bond requirements reduced.

COLUMBUS, Franklin County, Ohio.—LEGALITY OF BOND ISSUANCE LAW CONTESTED.—The Ohio Supreme Court was scheduled to render its decision on Dec. 15 in a suit filed by City Attorney John L. Davies to test the constitutionality of the Annatt law, passed at the last session of the State Legislature, under which public works bond issues were authorized, with a provision that no payment on principal shall be made during the first five years of their existence. The \$10,352,000 4% bonds, mentioned in V. 137, p. 4387—were authorized by the voters at the general election on Nov. 7 in accordance with the provisions of the law under question.

COLUMBUS, Franklin County, Ohio.—OBTAINS PWA ALLOTMENT.—In allotting \$449,000 to the City for the purpose of financing additions to the municipal office building, the Public Works Administration included in the total, as an outright grant, a sum equal to 30% of the approximately \$335,000 to be expended for labor and materials. The remainder of the advance consists of a loan, secured by 4% general obligation bonds.

COLUMBIA, Maury County, Tenn.—FEDERAL LOAN APPLICATION MADE.—An application for a loan of \$340,000 from the Public Works Administration is said to have been made recently by this city to construct an electric system to use Tennessee Valley Authority power.

COPELAND, Gray County, Kan.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$17,000 in water extension bonds.

CORINTH, Alcorn County, Miss.—FEDERAL LOAN APPLICATION FILED.—An application for \$113,864 in Public Works Administration funds is said to have been made recently by this city to construct a municipal lighting and power distribution system. It is understood that the net revenue of the proposed system will be pledged as security for the repayment of the loan, which is to be 70% of the allotment.

COVINGTON, Alleghany County, Va.—PROPOSED FEDERAL FUND ALLOTMENT.—The following report on an application filed by this City for a Federal fund allotment of \$402,065, is taken from a Richmond dispatch to the New York "Journal of Commerce" of Dec. 22:

"The town of Covington, Va., has applied to the Virginia State Advisory Board of the Federal Emergency Administration of Public Works for a loan and grant of \$402,065 to construct a municipal power plant. As security the town offered revenue bonds, secured by a pledge of the net earnings of the electric utility, together with a first mortgage on the physical properties constructed with the proceeds of the proposed loan.

"The application stated that, if the municipal power plant were operated as a revenue-producing enterprise, "it would be possible to reduce the cost of electricity 10% below the rate now charged by the private utility, and, at the same time would provide additional revenue for the town, which would permit reducing taxes." Covington is now supplied with electric power by the Virginia Public Service Co.

COWLEY, Big Horn County, Wyo.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Dec. 30, by S. A. Wardell, Town Clerk, for the purchase of a \$25,000 issue of refunding bonds. Denom. \$500. Dated Jan. 1 1934.

CUMBERLAND, Guernsey County, Ohio.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$300,000 to the City for sewer construction purposes. This includes a grant of 30% of the approximately \$216,000 to be used in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% general obligation bonds of the City.

CUSHING, Payne County, Okla.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$350,000 to this city for the construction of a power plant. The total cost of labor and material on this project is put at about \$280,000, of which 30% is a free grant by the PWA. The remainder is a loan secured by 4% general obligation bonds. (This application was filed in October—V. 137, p. 2838.)

DANVILLE, Boyle County, Ky.—FEDERAL FUND ALLOTMENT.—It was announced recently by the Public Works Administration that it had made an allotment of \$100,000 to this city for water system improvements. The approximate cost of labor and project material is set at \$80,000, which 30% is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BONDS VOTED.—At the election held on Dec. 19—V. 137, p. 4039—the voters are stated to have approved the issuance of the \$2,000,000 in court house bonds to be issued under the Federal public works plan.

DEFIANCE, Defiance County, Ohio.—BOND ISSUE DEFEATED.—At a special election held on Dec. 5 the proposal to finance the construction of a \$343,000 municipal light plant was defeated by a vote of 2,039 to 1,596. It was the intention of the City to obtain the money, on a loan and grant basis, from the Public Works Administration, and to issue bonds, secured by a mortgage against the plant and its earnings, as the municipality's share of the cost of the project.

DENVER (City and County), Colo.—BOND ELECTION DETAILS.—It is stated by Raymond A. Eaton, Deputy City Clerk, that at the election to be held on Jan. 23, bond issues totaling more than \$9,000,000 for various public improvements under the Public Works Administration will be submitted. The original total of bonds scheduled for a vote was put at \$3,295,000 in V. 137, p. 4220.

DETROIT, Wayne County, Mich.—APPROPRIATES ADDITIONAL \$334,000 FOR INTEREST ON REFUNDING PLAN.—The Common Council on Dec. 14 appropriated an additional \$334,000 in order to pay interest on the further bonds and notes recently deposited with the Bondholders' Refunding Committee in approval of the plan providing for the refunding of approximately \$290,000,000 of city obligations, of which \$268,000,000 is tax-supported indebtedness. Approximately \$227,000,000 of the securities covered by the plan have already been turned over to the Committee, it was reported on Dec. 15. The practice of the city in providing interest payments only to those who have deposited their holdings for subsequent refunding has greatly stimulated acceptance of the refinancing plan. Last week the Committee disbursed \$1,118,730 in interest to depositing creditors as of Dec. 15—V. 137, p. 4387.

DEVILS LAKE, Ramsey County, N. Dak.—PROPOSED FEDERAL LOAN APPLICATION.—It is stated by the City Auditor that an application for a loan is being made to the Federal Government on the \$400,000 light plant construction bonds approved by the voters on Dec. 4—V. 137, p. 4387. He states that the City Commission will not offer the bonds to the public at this time. It is expected that these bonds will bear interest at the rate of 4 to 4½%.

DUBUQUE, Dubuque County, Iowa.—PRICE PAID.—The \$16,000 issue of sewer bonds that was purchased by the White-Phillips Co. of Davenport, as 4¼%—V. 137, p. 4387, was awarded at a price of 100.01, a basis of about 4.498%. Due from Dec. 1 1945 to 1947.

DULUTH, St. Louis County, Minn.—SPECIAL RELIEF LEGISLATION TO BE SOUGHT.—At a recent meeting of the City Council it was decided to seek a special enabling act at the special session of the Legislature, as a relief measure to enable the city to apply for about \$900,000 in public works funds, to be used for the completion of the municipal sewage disposal system.

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The State Teachers' Retirement Board has agreed to accept \$100,000 bonds in payment of a like amount of notes purchased from the district last spring.

EAST TAWAS, Iosco County, Mich.—BONDS VOTED.—At a special election held on Dec. 11 a vote of 285 to 44 was cast in favor of a proposal to issue \$80,000 sewage system and disposal plant construction bonds.

EDWARDSVILLE Madison County Ill.—SEEKS PWA FUNDS.—The city has made application to the Chicago office of the Public Works Administration for aid in the construction of a \$168,000 sewage reduction plant. The money is being sought on the usual loan and grant policy of the PWA.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BONDS DEFEATED.—We are informed by the District Secretary that at the election held on Dec. 15—V. 137, p. 4220—the voters defeated the issuance of the \$1,650,000 in bonds as follows: \$900,000 school refunding bonds by a count of 2,364 to 950, and \$750,000 high school and additional grounds bonds by a count of 2,505 to 830.

ELSINORE, Riverside County, Calif.—DETAILS ON PWA ALLOTMENT.—Reporting on the loan and grant of \$14,000 made to this city by the Public Works Administration for city hall building construction, notice of which was given in V. 137, p. 4388, it is stated by the City Clerk that the PWA approved a loan of \$9,500 to be covered by bonds, and a grant of \$4,500, based on the estimated cost of construction at \$15,000 the difference of \$1,000 being covered by cash on hand. The bonds are dated March 15 1933, bear interest at 5½%, payable M. & S. 15, at the office of the County Treasurer. Due \$500 serially until paid. He states that the interest rate on the loan is to be 4% and the difference in the interest rates is to be refunded regularly.

ELYRIA, Lorain County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 20 of \$63,750 not to exceed 6% interest refunding bonds, comprising three separate issues—V. 137, p. 4388.

ESSEX COUNTY (P. O. Newark), N. J.—SEEKS COLLECTION OF \$13,000,000 DELINQUENT TAXES.—In an effort to effect collection of \$13,000,000 of delinquent taxes owed to it by the City of Newark and 14 other municipalities, the county contemplates the filing of mandamus proceedings against the local units in the Supreme Court, according to report. The total, representing taxes due the county and the State, includes \$8,698,000 owed by Newark, it is said.

FAYETTEVILLE, Cumberland County, N. C.—BONDS DEFEATED.—At the election held on Dec. 19—V. 137, p. 3072—the voters rejected the proposal to issue \$100,000 in bonds for a municipal auditorium and city hall.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—John B. Fellows, City Treasurer, reports that the \$350,000 revenue-anticipation notes of 1934 offered on Dec. 15 were awarded to the First National Bank of Boston at 3.50% discount basis. Dated Dec. 18 1933 and payable Nov. 7 1934 at the aforementioned bank. Legality approved by Ropes, Gray, Boyden & Perkind of Boston. Bids for the loan were as follows:

| | |
|--|--------------|
| Bidder— | Disc. Basis. |
| First National Bank of Boston (purchaser)..... | 3.50% |
| Merchants National Bank of Boston..... | 3.93% |
| Faxon, Gade & Co..... | 4.25% |

FLATHEAD COUNTY (P. O. Kalispell), Mont.—WARRANTS CALLED.—It is stated by C. A. Robinson, County Treasurer, that all general fund, bridge fund, road fund and poor fund warrants registered on or before Dec. 16 1933 were called for payment at his office on or after Dec. 16, at which time interest ceased.

FORD CLIFF SCHOOL DISTRICT, Armstrong County, Pa.—BOND ELECTION.—At an election to be held on Jan. 16 the voters will pass upon a proposal calling for the issuance of \$11,000 school bonds. The district's financial statement shows an assessed valuation of \$193,932, with the present debt at \$500.

FOREST CONSOLIDATED SCHOOL DISTRICT (P. O. Forest), Scott County, Miss.—BOND ELECTION.—It is reported that an election will be held on Dec. 28 in order to vote on the issuance of \$52,500 in school bonds.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kan.—BONDS VOTED.—At the election on Dec. 12—V. 137, p. 4220—the voters approved the issuance of the \$116,000 in 4% school building bonds by a count of 1,381 to 701. These bonds will mature in 20 years.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION CONTEMPLATED.—The City Council is said to have approved a proposal to have the voters pass on the proposed issuance of \$280,000 in municipal auditorium, rejecting a proposal previously submitted to issue \$40,000 bonds for this purpose.

FOSTORIA, Seneca County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 16 of \$14,000 6% poor relief bonds dated Nov. 1 1933 and due \$3,500 annually on Nov. 1 from 1935 to 1938 incl.—V. 137, p. 4039.

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. on Dec. 29 for the purchase of \$12,000 5% storm sewer construction bonds, previously mentioned in V. 137, p. 4388. Dated Dec. 1 1933. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1935 to 1946 incl. Interest is payable in J. & D. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$120, payable to the order of the village, must accompany each proposal.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Idaho.—BONDS DEFEATED.—It is stated by the District Clerk that at the election held on Dec. 16—V. 137, p. 4220—the voters failed to give the required majority to the proposed issuance of \$35,000 in high school building bonds.

FRENCH LICK, Orange County, Ind.—FEDERAL FUND ALLOTMENT.—An allotment of \$11,000 to the Town for the replacement of an outfall sanitary sewer has been announced by the Public Works Administration. This includes a grant of 30% of the approximately \$9,000 to be used in the payment of labor and the purchase of materials. The remainder represents a loan to the town, secured by 4% general obligation bonds.

FREEDOM TOWNSHIP SCHOOL DISTRICT (P. O. East Freedom), Blair County, Pa.—BOND OFFERING.—Emory Dodson, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Dec. 30 for the purchase of \$18,000 4, 4½ or 5% coupon school bonds. Dated Jan. 15 1934. Denom. \$500. Due in 20 years, optional in five years. Bonds are registrable as to principal only. Interest is payable semi-annually. Bidder to name one of the above rates for the entire issue. The district will pay for the printing of the bonds and for obtaining the approval of the issue by the Pennsylvania Department of Internal Affairs. A certified check for \$300, payable to the order of the district, must accompany each proposal. The bonds are part of an issue of \$27,000 voted at an election.

GARDINER WATER DISTRICT, Kennebec County, Me.—BOND OFFERING.—E. L. Bussell, District Treasurer, will receive sealed bids until 11 a. m. on Dec. 27 for the purchase of \$167,500 4½% coupon water bonds. Dated Jan. 1 1934. One bond for \$500, others in amount of \$1,000 each. Due Jan. 1 1954. Principal and interest (J. & J.) are payable at the National Bank of Gardiner. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder. Proposals for less than par but not less than a price of 97 will be considered.

Financial Statement (Dec. 1 1933).

Total bonded debt (water only) including this issue..... \$242,500
District includes following municipalities: Gardiner, Randolph, Farmingdale and Pittston.

GARDNER, Worcester County, Mass.—LOAN NOT SOLD.—No bids were obtained at the offering on Dec. 15 of \$75,000 revenue-anticipation notes payable April 15 1934. Tenders were asked on a discount basis.

SALE MADE LATER.—The above loan was subsequently purchased by Faxon, Gade & Co. of Boston at 4% discount basis.

GARFIELD, Bergen County, N. J.—FAILS TO COMPROMISE ON TAXES OWED TO THE COUNTY.—The attempt of the City Council on Dec. 13 to effect a compromise with the Board of Freeholders in the partial payment of \$413,000 in taxes owed to the County proved of no avail, the Freeholders being adamant in their demand that the City comply with the peremptory writ for payment which was obtained from the Supreme Court and served upon the city officials on Dec. 1. The \$413,000 represents the amount owed to the County for the last half of 1931 and the entire year of 1932. The City, it is said, consistently refused to make payment of the taxes and the long period of litigation finally resulted in the issuance of the commanding order by the Supreme Court. In pleading for the acceptance of a partial payment, Mayor Anthony Perrepatto advised the Board that the City, if obliged to pay the entire amount, would be forced to default in the payment of principal and interest charges due in the latter part of December. However, it was pointed out that the additional county tax payment which became due on Dec. 15 would increase to over \$750,000 the amount owed by the City.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Mahoning County, Ohio.—BOND OFFERING.—H. L. Mock, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Dec. 28 for the purchase of \$45,000 6% refunding bonds. Dated Oct. 1 1933. Denom. \$500. Due Nov. 1 as follows: \$3,000 from 1935 to 1942 incl. and \$3,500 from 1943 to 1948 incl. Interest is payable in M. & N. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

GIBBON, Buffalo County, Neb.—BONDS DEFEATED.—At the election held on Dec. 8—V. 137, p. 4039—the voters defeated the proposed issuance of the \$46,800 in school building bonds by a large majority.

GIBSONVILLE, Guilford County, N. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$22,000 to this town for water system extensions. The approximate cost of labor and material on this project is put at \$16,000, of which 30% is the PWA free grant. The remainder is a loan secured by 4% general obligation bonds.

GLASTONBURY, Hartford County, Conn.—PWA ALLOTMENT SOUGHT.—At a town meeting on Dec. 4 it was voted to apply to the Public Works Administration for a loan and grant allotment totaling \$150,000. The money would be used to finance the rebuilding of Hebron Ave. as a State-aid road.

GLEN ULLIN, Morton County, N. Dak.—BONDS VOTED.—At the election held on Nov. 9—V. 137, p. 3176—the voters are said to have

approved the issuance of the \$14,000 in community hall bonds. (It was reported in V. 137, p. 3702, that these bonds had been defeated at this election.)

GLYNN COUNTY (P. O. Brunswick), Ga.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$105,000 to this county for airport construction purposes. Of the total cost of labor and material, set at about \$80,900, the PWA made a grant of 30%. The remainder is a loan secured by 4% State Highway Department reimbursement certificates.

GLYNN COUNTY (P. O. Brunswick), Ga.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$37,000 to this county for the construction of a dry dock. The approximate cost of labor and material on this project is put at \$28,500, of which 30% is the customary grant. The remainder is a loan secured by 4% State highway reimbursement certificates.

GRADY COUNTY (P. O. Chickasha), Okla.—BONDS VOTED.—At the election held on Dec. 12—V. 137, p. 3702—the voters approved the issuance of the \$143,000 in court house bonds, according to report.

GRAFTON COUNTY (P. O. Woodville), N. H.—TEMPORARY LOAN.—An issue of \$50,000 tax-anticipation notes was sold recently to Ballou, Adams & Whittemore, Inc., of Boston at 4.25% discount basis. Dated Dec. 15 1933 and due on June 15 1934.

GRAND SALINE, Van Zandt County, Tex.—BONDS DEFEATED.—At the election held on Dec. 11—V. 137, p. 3869—the voters defeated the proposal to issue \$32,500 in water works system bonds, reports the City Secretary.

GRANDVIEW HEIGHTS, Ohio.—BONDS TO BE SOLD.—The City Council has authorized the sale of \$13,000 5½% storm sewer extension bonds, being part of an issue of \$200,000 approved at an election on Nov. 4 1926, at which time the municipality held the status of a village. The current block of \$13,000 bonds will be dated Jan. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1935 to 1939 incl. and \$2,000 from 1940 to 1943 incl. Principal and interest (M. & N.) are payable at the depository of the city in Columbus, Ohio.

GREENE COUNTY (P. O. Waynesburg), Pa.—BOND OFFERING.—Sarah M. Howard, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 22, for the purchase of \$200,000 4, 4½, 4¾ or 5% coupon or registered series of 1934 refunding bonds. Due \$20,000 annually on Feb. 1 from 1935 to 1944, incl. Principal and interest (F. & A.) are payable at the County Treasurer's office. Bidder to name one of the aforementioned interest rates for the entire issue. The issue will be used to refund road and bridge bonds, dated March 1 1925. A certified check for 1% of the bonds bid for, payable to the order of J. C. Cole, County Treasurer, must accompany each proposal. The legality of the bonds and all of the proceedings in connection with the sale will be approved by Reed, Smith, Shaw & McClay of Pittsburgh, and the Pennsylvania Department of Internal Affairs.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—BOND SALE.—Putnam & Co. of Hartford were awarded on Dec. 18 a total of \$127,000 sewer construction bonds as follows:

\$107,000 series D bonds were sold as 4½s, at par plus a premium of \$695.50, equal to 100.65, a basis of about 4.15%. Due June 1 as follows: \$8,000 in 1935 and 1936 and \$7,000 from 1937 to 1949 incl.
20,000 series E bonds were sold as 4½s, at par plus a premium of \$130, equal to 100.65, a basis of about 4.15%. Due June 1 as follows: \$2,000 from 1935 to 1939 incl. and \$1,000 from 1940 to 1949 incl.

All of the bonds are dated Dec. 1 1933. Denom. \$1,000. Legality approved by Thomson, Wood & Hoffman of New York City. The accepted bid was the only one submitted in response to the municipality's request.

GREENWOOD, Greenwood County, S. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$47,000 to this city for sanitary sewer system extension purposes. The approximate cost of labor and material on this project is put at \$36,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

GREENWOOD, Johnson County, Ind.—PROPOSED BOND SALE.—The Town Board has made arrangements to offer for sale an issue of \$5,000 bonds.

GOODHUE INDEPENDENT SCHOOL DISTRICT (P. O. Goodhue), Goodhue County, Minn.—BOND ELECTION.—It is reported that an election was held on Dec. 22 in order to have the voters pass on the issuance of \$45,000 in school building bonds.

HALSTEAD, Harvey County, Kan.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$30,000 in city gas system bonds.

HAZEN, Mercer County, N. Dak.—BONDS DEFEATED.—At a recent election—V. 137, p. 4221—the voters are said to have failed to approve the issuance of the \$5,000 in water works bonds.

HELENA, Lewis and Clark County, Mont.—BOND ELECTION CONTEMPLATED.—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of \$350,000 in water bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—CERTIFICATES AUTHORIZED.—An order is said to have been passed by the Commissioner's Court authorizing the issuance of \$257,500 in tax certificates against tax delinquencies now outstanding in eight county road districts.

HIDALGO AND CAMERON COUNTIES WATER CONTROL AND IMPROVEMENT DISTRICT NO. 9 (P. O. Mercedes), Tex.—PROPOSED DEBT REFUNDING.—The refunding of the indebtedness of this district will take place as soon as the contract is received from the Reconstruction Finance Corporation in connection with a loan of \$2,449,600, already granted to the district, for carrying out the refunding plan. It is stated that a total of \$3,500,000 original bonds will probably be exchanged under the contract for refunding bonds in the amount of the loan.

HIGHLAND PARK, Middlesex County, N. J.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 18 of \$78,000 6% coupon or registered bonds, comprising three separate issues—V. 137, p. 4221.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 13 of \$649,000 not to exceed 6% interest coupon or registered bonds, including \$401,000 general improvement, \$198,000 general improvement and \$50,000 assessment issues—V. 137, p. 4221.

HOKE COUNTY (P. O. Raeford), N. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$56,000 to this county for school building purposes. The approximate cost of labor and material on this project is put at \$42,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

HOLLAND (P. O. Holland), Erie County, N. Y.—OBTAINS PWA FUNDS.—A loan and grant totaling \$81,000, for the purpose of financing the purchase of a franchise from a private water company and installing additional water supply equipment, has been made to the town by the Public Works Administration. This includes a grant of 30% of the approximately \$55,000 to be used directly in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% general obligation bonds.

HOPE, Bartholomew County, Ind.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$56,000 to the town for the construction of a water works system. The total includes about \$44,000 which will be used directly in the payment of labor and the purchase of materials. A sum equal to 30% of such expenditures will be contributed as a grant by the PWA. The balance consists of a loan to the town secured by 4% revenue bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—John J. McHugh, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 3 p. m. on Dec. 28, for the purchase of \$185,000 5% coupon or registered emergency relief bonds. Dated Dec. 15 1933. Denom. \$1,000. Due July 15 as follows: \$35,000 in 1934 and 30,000 from 1935 to 1939, incl. Principal and interest (J. & D. 15) are payable in legal currency of the United States at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. The bonds are being issued pursuant to Chapter 114 of Public Laws of 1933.

ILLINOIS (State of).—ASSESSMENTS REDUCED BY \$1,500,000.—Scott Lucas, Chairman of the State Tax Commission, basing his estimate on the returns from 85 county assessors, recently placed the total assessed valuation of property in the State at \$5,674,000,000, or a decrease of \$1,500,000,000 from the present figure.

INDIANA (State of).—TAXES ON PROPERTY HIGHER.—The Indiana Taxpayers' Association recently completed a compilation of the taxes to be levied throughout the State on real and personal property in 1934. The aggregate to be assessed against those classifications is \$98,772,376, as compared with \$98,165,109 in 1933.

IRONWOOD, Gogebic County, Mich.—CORRECTION.—Leo Adrian, City Clerk, states that the report in V. 137, p. 4221—of the projected issuance of \$90,965 7-year sewage disposal plant construction bonds is incorrect.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—The \$300,000 issue of coupon semi-ann. refunding bonds offered for sale on Dec. 6—V. 137, p. 3869—was awarded to Childress & Co. of Jacksonville, as 6s, for a premium of \$330, equal to 100.11, a basis of about 5.98%. Dated Dec. 15 1933. Due \$150,000 on Dec. 15 1939 and 1940. (A report on the bids received at the offering was given in V. 137, p. 4389.)

In connection with the above report we quote in part as follows from the Jacksonville "Times-Union" of Dec. 16:

"City Commissioners yesterday afternoon sold a block of \$300,000 worth of refunding bonds to Childress & Co., local brokerage house, for \$300,330. The bonds will bear an interest rate of 6%. The proceeds from the sale will be used to take care of a part of bond maturities on Jan. 1.

"The Commissioners' action in awarding the bid to Childress & Co. was upon the advice of City Attorney Austin Miller, who ruled that a bid by Pierce-Biese Corp. on a 5½% int. basis was not in conformity with the provisions of the advertisement for bids and therefore illegal. The Pierce-Biese bid was \$300,061 for bonds carrying 5½% interest. The Atlantic and Barnett National Banks combined to make an offer of \$300,201 on a 6% basis.

"Mr. Miller, in his opinion to the City Commission, said the Pierce-Biese bid not only did not conform to the advertisement for bids but also did not comply with the validation proceedings. He said the form of bond, upon which bids were invited, had been set out in a resolution by the Commission, and added that the Pierce-Biese bid did not conform to that. He said New York bond attorneys had agreed with his views."

JEFFERSON, Ashtabula County, Ohio.—BOND SALE.—The issue of \$5,000 street improvement bonds authorized in September—V. 137, p. 2490—has been purchased as 5s at par by the Board of Sinking Fund Trustees. Dated Oct. 1 1933. Denom. \$250. Due \$250 April and Oct. 1 from 1934 to 1943, incl. Prin. and int. (A. & O.) are payable at the Village Treasurer's office.

JEFFERSON COUNTY (P. O. Boulder), Mont.—WARRANT RETIREMENT.—It is reported that all warrants registered against any county or school district fund are now payable at the office of the County Treasurer.

KAMAS, Summit County, Utah.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently a loan and grant to this town of \$16,000, which is understood to be a re-allotment for water supply improvement. The approximate cost of labor and material on this project is set at \$13,000, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% revenue bonds. This project is one submitted to the Special Board for Public Works and approved for an allotment of \$12,500 under date of July 13, in accordance with the recommendation as prepared by the RFC Advisory Board Engineer and the Preliminary Examining Board of the PWA. Because of wage scale policies since formulated by the PWA, the Engineer Examiner makes the said recommendation.

LAKE CITY, Wabasha County, Minn.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$80,000 to this city for the construction of a sewage treatment plant. The cost of labor and material involved is put at about \$61,000, of which 30% is the PWA free grant. The remainder is a loan secured by 4% general obligation bonds.

LAUREL, Sussex County, Del.—BONDS VOTED.—At an election held on Dec. 12 the proposal to issue \$5,000 street improvement bonds was approved by a vote of 110 to 18. The improvements will be undertaken in accordance with the program of the Civil Works Administration, which is expected to contribute \$20,000 to the total cost of the work.

LAYTON, Davis County, Utah.—BOND ELECTION.—Our Western correspondent reports that a special election will be held on Dec. 28 in order to vote on the issuance of \$50,000 in 4% water works extension bonds.

LEBANON, Laclede County, Mo.—BONDS VOTED.—It is stated that at an election held recently the voters approved the issuance of \$80,000 in sewer system bonds by a wide margin.

LEEDS, Benson County, N. Dak.—BONDS VOTED.—At the election held on Nov. 13—V. 137, p. 3703—the voters approved the issuance of the \$50,000 in electric light plant construction bonds by a count of 133 to 29, according to the Town Clerk. An application is stated to have been made to the PWA for a loan on these bonds. (This report supersedes that given in V. 137, p. 3870.)

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—BONDS NOT SOLD.—The \$375,000 issue of school building bonds offered on Dec. 14—V. 137, p. 3870—was not sold as no bids were received, according to the District Clerk. Interest rate not to exceed 6%, payable J. & J.

LEXINGTON, Middlesex County, Mass.—LIST OF BIDS.—The following is a list of the bids which were submitted for the issue of \$25,000 trunk line sewer construction bonds awarded last week to the Lee, Higginson Corp. of Boston—V. 137, p. 4389:

| Bidder | Int. Rate. | Rate Bid. |
|----------------------------------|------------|-----------|
| Lee, Higginson Corp. (purchaser) | 4% | 100.77 |
| Newton, Abbe & Co. | 4% | 100.68 |
| First of Boston Corp. | 4% | 100.58 |
| Tyler, Buttrick & Co. | 4% | 100.345 |
| R. L. Day & Co. | 4% | 100.09 |
| Whiting, Weeks & Knowles | 4½% | 100.10 |
| F. S. Moseley & Co. | 4½% | 100.27 |

LIBERAL, Barton County, Mo.—BOND OFFERING.—It is stated by E. A. Wilson, City Clerk, that sealed bids will be received until noon on Dec. 30, for the purchase of a \$17,000 issue of 5½% coupon electric distribution system bonds. Denom. \$1,000. Dated March 1 1931. Due on March 1 as follows: \$1,000, 1941 to 1945, and \$2,000, 1946 to 1951, all incl. Prin. and int. (M. & S.) payable at the First National Bank in Kansas City. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. No certified check is required.

(This report supersedes the offering notice given in V. 137, p. 4389.)

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BONDS AUTHORIZED.—The County Commissioners recently adopted a resolution providing for the issuance of \$18,000 poor relief bonds, to be repaid from the County's share of the nuisance taxes authorized at the special session of the State Legislature in August—V. 137, p. 1793. Pending the sale of the bonds, the County will issue \$18,000 6% notes, due in 90 days.

LONG BEACH, Nassau County, N. Y.—BOND SALE.—Melvin L. Hoffman, City Clerk, states that the issue of \$616,875 coupon or registered water bonds offered on Dec. 15 was purchased as 6s, at a price of par, by the Mariland Corp. of 57 William St., New York. The law firm of Laughlin, Gerard Bowers & Halpin of the same address is reported to have acted for the corporation in the transaction. Proceeds of the sale will be used to reimburse the old Long Beach Water Co. for the water system which the city took over several years ago. The bond issue is dated Dec. 1 1933. Denoms. \$1,000 and \$675. Due \$24,675 on Feb. 1 from 1938 to 1962, incl. Principal and interest (F. & A.) are payable in lawful money of the United States at the Bank of the Manhattan Co., New York. Legality of issue approved by Clay, Dillon & Vandewater of New York. Only one bid was obtained at the sale.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BONDS VOTED.—It is reported that an election was held on Dec. 1, at which the voters approved the issuance of \$990,000 in Pasadena Elementary School District bonds by a ratio of more than two to one.

BONDS DEFEATED.—At the same time it is said that the voters failed to give the required majority to a proposal to issue \$860,000 in Pasadena High School District bonds.

LOST CREEK SCHOOL TOWNSHIP (P. O. Terre Haute) Vigo County, Ind.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Jan. 6, for the purchase of \$12,485.72 judgment funding bonds.

LORAIN, Lorain County Ohio.—FINANCIAL DATA.—In connection with the offering on Dec. 21 of \$240,000 6% refunding bonds, notice and description of which appeared in V. 137, p. 4222, the city issued the following data:

| Financial Statement. | | | | |
|--|--|--|--|-----------------|
| Real valuation 1933 | | | | \$90,000,000.00 |
| Assessed valuation 1932 | | | | 78,000,000.00 |
| Total debt (including this issue) | | | | 2,695,392.68 |
| Water debt (included above) | | | | 344,000.00 |
| Special Assessment bonds (included above) | | | | 1,203,916.68 |
| Sinking fund | | | | 164,911.63 |
| Population, 1930 census, 37,000; present population, 45,000. | | | | |

| Tax Collections. | | | | |
|------------------|--------------|----------------|---------------|----------------|
| | Delinquent. | Gen'l Current. | Gen'l Delinq. | Curr. Special. |
| 1931— | | | | |
| Charged | \$219,443.21 | \$1,574,030.88 | \$145,688.91 | \$325,733.09 |
| Paid | 48,820.14 | 1,196,438.35 | 14,562.53 | 160,013.31 |
| Unpaid | \$170,623.07 | \$377,592.53 | \$131,126.38 | \$165,719.78 |
| 1932— | | | | |
| Charged | \$544,736.21 | \$1,434,661.34 | \$297,897.30 | \$328,138.40 |
| Paid | 65,519.98 | 956,931.93 | 15,523.39 | 121,627.80 |
| Unpaid | \$479,216.23 | \$477,729.41 | \$282,373.91 | \$206,510.60 |

LOUISIANA, State of (P. O. Baton Rouge).—FEDERAL FUND ALLOTMENT.—It was announced recently by the Public Works Administration that it had made an allotment of \$7,000,000 to this State for the construction of a combined railway and highway bridge. The approximate cost of the labor and material involved in this project is put at \$5,377,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds and other pledged revenues of the State.

In connection with the above report we quote in part as follows from the New Orleans "Times-Picayune" of Dec. 16:

"While civic leaders of New Orleans received encouragement from the Public Works Administration in their effort to push through an \$18,000,000 public works program, the administration announced approval of a \$7,000,000 bridge project for Baton Rouge, the State Capital.

"The Baton Rouge project, a joint railroad and highway bridge to be erected over the Mississippi river, will be financed by a grant and loan. Thirty per cent of the cost of labor and material, totaling approximately \$5,377,000, is a grant. The balance, a loan, is secured by pledged revenues of the State, including 4% general obligation bonds.

"The loan and grant was made to the State through the Louisiana Highway Commission, and public works officials said work would start in two months, be completed in 22 months and would employ 1450 men."

LUDLOW, Windsor County, Vt.—BOND OFFERING.—Daniel Edwards, Village Treasurer, will receive sealed bids until Dec. 28 for the purchase of \$26,500 4½% refunding bonds. Dated Jan. 1 1934. Denom. \$500. Due Jan. 1 as follows: \$1,500 from 1935 to 1951, incl., and \$1,000 in 1952. Prin. and int. (J. & J.) are payable at the Village Treasurer's office. Bids for the issue will be opened at 3 p. m. on Dec. 30 at Mr. Edward's office in the Ludlow Savings Bank & Trust Co., Ludlow.

MADISON, Jefferson County, Ind.—FEDERAL FUND ALLOTMENT.—In allotting \$60,000 to the city for water works improvements, the Public Works Administration included, as a grant, a sum equal to 30% of the approximately \$49,000 to be used in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% revenue bonds.

MALDEN SCHOOL DISTRICT NO. 170 (P. O. Colfax), Whitman County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 30 by J. A. Zaring, County Treasurer, for the purchase of a \$5,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Bonds are to mature in from 2 to 11 years after date of issue, and are optional at any time after 2 years from the date thereof. Bonds and interest are to be made payable either at the office of the County Treasurer or at the office of the State Treasurer at Olympia, or at the fiscal agency of the State in New York City. A certified check for 5% must accompany the bid.

MANCHESTER, Hillsboro County, N. H.—BOND SALE.—F. D. McLaughlin, City Treasurer, reports that the issue of \$150,000 4% water bonds offered on Dec. 20 was awarded to Arthur Perry & Co. of Boston at a price of 100.033, a basis of about 3.99%. Dated Nov. 1 1933. Denom. \$1,000. Due \$15,000 on Nov. 1 from 1934 to 1943, incl. Prin. and int. (M. & N.) are payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden, & Perkins of Boston. Bids for the issue were as follows:

| Bidder | Rate Bid. |
|---------------------------------|-----------|
| Arthur Perry & Co. (purchasers) | 100.033 |
| Burr, Gannett & Co. | 99.37 |
| E. H. Rollins & Sons | 98.87 |
| Estabrook & Co. | 98.79 |
| N. W. Harris Co. | 98.06 |
| Halsey, Stuart & Co. | 96.60 |

| Financial Statement. | |
|----------------------------------|--------------|
| Assessed valuation (June 1 1933) | \$93,277,708 |
| Total bonded debt (Dec. 20 1933) | 4,071,000 |
| Less water bonds | 236,000 |

Net debt (4.11%) \$3,835,000

MANTER, Stanton County, Kan.—BONDS VOTED.—At a recent election it is said that the voters approved the issuance of \$60,000 in school building bonds.

MARSHALL, Lyon County, Minn.—BOND SALE.—The \$20,000 sewage disposal plant bonds that were voted on at the special election Dec. 12—V. 137, p. 4222—are said by the City Clerk to have been purchased by the State of Minnesota, as 4½s at par. Due \$2,000 from July 1 1944 to 1953, inclusive.

MARSHALL, Harrison County, Texas.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment to this city of \$143,000, to be used for sanitary sewer extension purposes. The cost of labor and material is put at about \$111,000, of which 30% is a free grant. The remainder is a loan secured by 4% revenue bonds.

MARSHALL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Holt), Minn.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. on Jan. 2, by Gilbert Sanden, District Clerk, for the purchase of a \$27,000 issue of 4½% semi-annual refunding bonds.

MARYLAND (State of).—\$4,000,000 ROAD BOND BILL PASSED BY LEGISLATURE.—The special session of the State Legislature passed the administration's bill providing for the issuance of \$4,000,000 State Roads Commission bonds, to finance the construction of a new highway connecting Baltimore with other parts of the State. The measure, which assures the carrying out in full of the State's proposed \$11,000,000 highway program and was originally approved at the regular session of the Legislature, was amended to insure the security of the debentures by providing that a minimum of \$380,000 be taken annually from the revenues on the licenses of commercial motor vehicles to be used for debt service and retirement charges. The Public Works Administration is expected to purchase the issue and furnish a grant of \$1,200,000 in order to finance immediate work on the program.

MASON CITY SCHOOL DISTRICT NO. 169 (P. O. Mason City), Custer County, Neb.—BOND ELECTION.—It is reported that an election will be held on Dec. 29 in order to submit to the voters the question of whether or not the district shall build a school adequate for its requirements and appeal to the Public Works Administration for a loan of about \$46,500 in order to pay for said building.

MATEWAN, Mingo County, W. Va.—FEDERAL LOAN APPLICATION FILED.—It is reported that this town has filed an application with the PWA for a loan of \$50,000 to construct a water works and sewer system, to be financed as a self-liquidating project through revenue bonds.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—PROPOSED BOND ISSUANCE UPHOLD BY COURT.—In an opinion handed down on Dec. 8 by Superior Court Judge Hill, the decision of the County Board of Commissioners to issue \$438,200 in school bonds for needed facilities in the city and county, was sustained. Judge Hill's decision is said to establish

the right of the country's governing body to sell bonds for various school purposes, all within the city of Charlotte and with the city holding title to them.

MECOSTA TOWNSHIP, Mich.—BONDS VOTED.—A vote of 57 to 42 is reported to have been cast at a recent election in favor of a proposal to bond the township for \$4,000 to provide for its share of the cost of constructing a \$27,000 auditorium at the Stanwood school. The balance of the money will be furnished by the Civil Works Administration, according to report.

MILTON, Norfolk County, Mass.—LOAN OFFERING.—Clyde L. Whittier, Town Treasurer, will receive sealed bids until 12 m. on Dec. 27 for the purchase of \$100,000 revenue anticipation notes of 1934. Dated Jan. 2 1934. Issue will be for not more than six notes, in denom. to suit purchaser. Payable Nov. 5 1934 at the First National Bank of Boston or at the office of the First of Boston International Corp., N. Y. City.

MILWAUKEE, Milwaukee County, Wis.—BOND ISSUES APPROVED.—The City Board of Estimates is said to have approved bond issues, not directly chargeable to public debt, totaling \$28,600,000. This bond budget, which must pass the City Council with the approval of three-fourths, provides for three major public works projects: a \$4,600,000 water filtration plant; a \$6,000,000 municipal housing project; and a \$15,000,000 municipal electric power plant, with minor projects aggregating about \$3,000,000. It is understood that the city will seek to finance these projects with Federal funds.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$110,000 issue of permanent improvement work relief bonds offered for sale on Dec. 20—V. 137, p. 4222—was jointly awarded at public auction to Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 5s, paying a premium of \$550, equal to 100.50, a basis of about 4.91%. Dated Jan. 2 1934. Due \$11,000 from Jan. 2 1936 to 1945 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidder offered the above bonds for public subscription, according to an announcement on Dec. 22, at prices to yield 4.60% on all maturities.

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—It is stated by Greek L. Rice, Secretary of the State Bond Commission, that sealed bids will be received until noon on Jan. 5, for the purchase of an issue of \$188,000 5½% semi-ann. State Hospital for the Insane bonds. Denom. \$1,000. Dated Oct. 1 1932. Due from 1942 to 1944. Authority is Chapter 109, Laws of Mississippi for 1932. A certified check for 2% of the bonds bid for, payable to L. S. May, State Treasurer, is required.

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.—The \$125,000 5% coupon or registered school bonds offered on Dec. 15—V. 137, p. 4222—were purchased at a price of par by the Pennsylvania Public School Employees Retirement Association, the only bidder. Dated Dec. 1 1933. Due Dec. 1 1943; subject to redemption, at par, on any interest payment date.

MONTANA, State of (P. O. Helena).—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$320,000 to the State Board of Education for the construction of dormitory and a faculty residence. The approximate total of labor and material cost is put at \$255,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

MONTANA, State of (P. O. Helena).—BOND SALE.—The \$1,250,000 issue of State Highway Treasury anticipation bonds offered for sale on Dec. 15—V. 137, p. 3705—was purchased by the Public Works Administration, as 4s at par. Due on Dec. 31 as follows: \$182,000 in 1937; \$858,000, 1938, and \$210,000 in 1939. No other bids were received, according to James Brett, State Treasurer.

MOWRYSTOWN, Highland County, Ohio.—BOND ISSUE REJECTED.—The proposal to issue \$4,000 fire department equipment purchase bonds was rejected by the voters at the general election on Nov. 7, according to Emma T. Kimberly, Village Clerk.

MUNCIE, Delaware County, Ind.—WARRANT OFFERING.—Sealed bids will be received by the City Comptroller until 10 a. m. on Dec. 29 for the purchase of \$51,500 notes or time warrants.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—OFFERING DATE CHANGED.—The date of sale of the projected issue of \$79,500 5½% coupon poor relief bonds, originally set for Dec. 26—V. 137, p. 4223—has been changed to Jan. 8. Sealed bids will be received until 12 m. on that date by E. B. Schneider, Clerk of the Board of County Commissioners.

MUSKOGEE, Muskogee County, Okla.—BOND RETIREMENT.—It is announced by L. W. McLean, City Treasurer, that the city desires to pay off before maturity at par and accrued interest, a total of \$60,000 in 5% fire department utility bonds. Dated Sept. 1 1909. Due on Sept. 1 1934. It is stated that holders desiring to present their bonds for payment at this time should forward them, draft attached, drawn on the City Treasurer, to any bank in Muskogee.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Canyon County, Ida.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 2, by Jesse Jones, Secretary of the Board of Directors, for the purchase of a \$43,000 issue of 6% semi-ann. refunding bonds. Denom. \$500. Dated Jan. 1 1934. Due on Jan. 1 as follows: \$9,000 in 1941; \$11,000, 1942; \$12,000, 1943, and \$11,000 in 1944. A certified check for 5% must accompany the bid.

NEBRASKA, State of (P. O. Lincoln).—BONDS REGISTERED.—The following report is taken from a Lincoln news dispatch to the "Wall Street Journal" of Dec. 15:

"State Auditor Price has registered the following bond issues: West Point, paving, \$9,000; West Point, intersection paving, \$10,000; Sidney, paving, \$8,900; Sidney, paving intersection, \$5,000; refunding issues: School District 24, Dixon County, \$57,000; School District 83, Butler County, \$22,000; City of Wymore, \$49,000. Municipal and school district bonds totaling \$190,250 were redeemed during November."

NEW BEDFORD, Bristol County, Mass.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has made an allotment of \$500,000 to the city for water main improvements. This includes a grant of 30% of the approximately \$401,000 to be used in the payment of labor and the purchase of materials. The balance represents a loan, secured by 4% general obligation bonds.

SCHOOL FUNDS ALLOTTED.—The city has also obtained an allotment of \$500,000 to be used in the construction of school buildings. The grant in this instance will be 30% of \$400,200, which is the sum it is estimated will be used in the payment of labor and the purchase of materials. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

NEW BEDFORD, Bristol County, Mass.—OBTAINS PWA FUNDS.—The City has obtained an allotment of \$428,000 from the Public Works Administration to be used for street improvement purposes. This includes a grant of 30% of the approximately \$398,000 to be used for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

NEWBERG, Yamhill County, Ore.—BONDS OFFERED.—It is reported that sealed bids were received until 7:30 p. m. on Dec. 22, by Charles M. Ryan, City Recorder, for the purchase of a \$2,500 issue of 6% sewer bonds. Denom. \$500. Dated Dec. 15 1933. Due on Dec. 15 as follows: \$1,000 in 1934; \$1,500 in 1935. Prin. and int. (J. & D.) payable at the City Treasurer's office.

NEW BREMEN, Auglaize County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 16 of \$25,000 5% sewage disposal works construction bonds dated Oct. 1 1933 and due Oct. 1 as follows: \$1,600 from 1935 to 1939 incl. and \$1,700 from 1940 to 1949 incl.—V. 137, p. 3871.

NEW ENGLAND, Hettinger County, N. Dak.—BONDS VOTED.—At an election held recently it is reported that the voters approved the issuance of \$30,000 in war memorial community building bonds.

NEW HAVEN, New Haven County, Conn.—NOTE SALE.—The Chase National Bank of New York has purchased an issue of \$500,000 tax anticipation notes bearing 3% interest, dated Dec. 20 1933 and due on Feb. 9 1934. Public re-offering is being made on a yield basis of 2%.

Part of the proceeds of the above sale will be used to pay \$195,000 principal and \$93,885 bond interest charges due on Jan. 2 1934. An additional

\$47,593, representing loans made to the bond and sewer accounts, must be repaid to the general account. The balance will be applied to the payment of current operating expenses. On Dec. 15 it was reported that a total of \$7,706,780 of current taxes had been collected, or about \$600,000 more than had been taken in at the same time in 1932. Delinquent tax collections totaled \$1,021,025, as compared with \$910,964 last year, it was said.

NEW JERSEY (State of).—BOND OFFERING.—John McCutcheon, Secretary, states that the Issuing Officials will receive sealed bids until 12 m. on Dec. 28 for the purchase of \$7,000,000 not to exceed 5% interest, Series A, Act of 1933, coupon or registered educational aid bonds. Dated Jan. 1 1934. Due \$1,000,000 on Jan. 1 from 1936 to 1942 incl. Bidder to state a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J.) are payable at the First Mechanics National Bank of Trenton. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of Albert C. Middleton, State Treasurer. The opinions of the Attorney-General of the State and Hawkins, Delafield & Longfellow of New York, as to the validity of the bonds, will be furnished the successful bidder. The notice of sale contains the following with respect to the tax exemption features on the bonds:

"The bonds will be a direct obligation of the State, and the faith and credit of the State is pledged for the payment of interest thereon as the same shall become due and the payment of principal at maturity. The principal and interest of such bonds will be exempt from taxation by the State or by any county, municipality or other taxing district of the State. It is expected that the permanent bonds will be ready for delivery on or about Jan. 10 1934, but until permanent bonds can be prepared the issuing officials may, in their discretion, and if the successful bidder should desire it, issue in lieu of such permanent bonds temporary bonds or certificates, in such form and with such privileges as to registration and exchange for permanent bonds as may be determined by the issuing officials. The opinions of the Attorney-General and Hawkins, Delafield & Longfellow, Esqs., of New York, approving the validity of the bonds, will be furnished the purchaser and circulars including forms of proposals may be obtained upon application to Harry B. Salter, State House, Trenton."

NEW JERSEY (State of).—\$8,500,000 BRIDGE BONDS ACQUIRED BY TEACHERS' PENSION FUND.—The State Sinking Fund Commission, consisting of Governor Moore, State Comptroller John McCutcheon and State Treasurer Albert C. Middleton, on Dec. 13 approved the transfer of \$8,500,000 Camden-Philadelphia bridge bonds to the State Teachers' Pension Fund to meet deficiencies in appropriations by the State Legislature during the past two years. The "Jersey Observer" of the following day commented on the action as follows: "The transfer was approved by the State Sinking Fund Commission although State Treasurer Albert C. Middleton had previously asserted the bonds should be retained to insure adequate coverage for State highway and tunnel sinking funds. The Legislature recently passed a bill directing payment of the bonds to the teachers' funds but Middleton cited a statute of 1920 requiring the income from inter-State bridge and tunnels to be applied to sinking funds if necessary."

NEW ROCKFORD, Eddy County, N. Dak.—BONDS VOTED.—At the election held on Dec. 12—V. 137, p. 4223—the voters approved the issuance of the \$15,000 in water plant improvement bonds by a count of 280 to 20. Interest rate is not to exceed 6%. Due in 20 years. An application for a Public Works Administration loan will be requested on these bonds, according to the City Auditor.

NEW YORK, N. Y.—OBTAINS PWA ALLOTMENT.—The Public Works Administration has allotted \$4,000,000 to the City for the purpose of providing for the construction of an eight-story fire-proof hospital for the treatment of tubercular patients at Bellevue Hospital. This includes a grant of 30% of the approximately \$3,162,000 to be used in the payment of labor and the purchase of materials. The balance represents a loan to the city, secured by 4% serial bonds.

NORFOLK, Norfolk County, Va.—BONDS SOLD.—It is stated by B. Gray Tunstall, City Treasurer, that the city has sold locally \$250,000 6% funding bonds at par. Denom. \$500. Dated Nov. 15 1933. Due on Nov. 15 as follows: \$35,000, 1936 and 1937; \$60,000, 1938 and 1939, and \$30,000 in 1940 and 1941. The following notice accompanies the announcement:

"These bonds are issued under an Act of the General Assembly of Virginia approved Feb. 27 1932, known as 'An Act of Authorize the City of Norfolk to issue bonds to fund certain temporary loan note or other obligations' and are acceptable at par at maturity in payment of taxes and interest and penalties accruing thereon, heretofore or hereafter levied upon property by said city."

These bonds are the direct obligations of the City of Norfolk.

NORMAL SCHOOL DISTRICT, McLean County, Ill.—BOND ISSUE VOTED.—At an election held on Dec. 11 a vote of 359 to 279 was cast in favor of the measure providing for the issuance of \$30,000 school building construction bonds.

NORMAN, Cleveland County, Okla.—BOND ELECTION.—An election will be held on Jan. 9, according to report, in order to vote on the issuance of \$350,000 in power plant bonds. Due in 20 years.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND SALE.—The issue of \$450,000 coupon or registered bonds offered on Dec. 18—V. 137, p. 4390—was awarded as 4½s to a group composed of the Philadelphia National Co., Brown Bros. Harriman & Co. and Yarnall & Co., all of Philadelphia, at a price of 100.73, a basis of about 4.43%. Dated Dec. 15 1933 and due on Dec. 15 as follows: \$10,000 in 1940; \$15,000, 1941; \$20,000, 1942; \$25,000, 1943; \$30,000, 1944; \$35,000 in 1945 and 1946 and \$40,000 from 1947 to 1953 incl. The one other bid received, an offer of 100.664 for the issue as 4½s, was tendered by a group composed of Graham, Parsons & Co., Halsey, Stuart & Co., Inc. and E. W. Clark & Co.

NORTH BALTIMORE, Wood County, Ohio.—BOND ISSUE APPROVED.—The proposal to issue \$100,000 water works plant construction bonds passed by a vote of 742 to 197 at the general election on Nov. 7, according to A. M. Lloyd, Village Clerk. Application for a loan and grant has been made to the Public Works Administration.

NORTH BERGEN TOWNSHIP, N. J.—DEFAULTS ON \$1,020,000 DEBT CHARGES.—Paul Cullum, Commissioner of Finance, on Dec. 15 informed the State Municipal Finance Commission of the municipality's inability to meet the \$1,020,000 bond principal and interest charges which matured on that date. Part of the default occurred on the recent \$8,362,000 refunding bond issue. Mr. Cullum expressed confidence in the early payment of the debts from tax receipts. The "Jersey Journal" of Dec. 15, in reporting the foregoing, further commented on previous defaults and on other phases of the township's finances, as follows:

"Defaults on minor issues which began to arise last May now total \$693,000, including \$400,000 principal payments and two items of interest, \$228,000 and \$65,000, respectively."

"On the refunding issue, interest payments were met June 15, but to-day funds are not available to meet a principal retirement of \$327,000 and an interest charge of \$99,000."

Payroll Is Met.

"Cullum made a plea to the Commission to approve assignment of revenues to current obligations, especially payrolls, and obtained a reversal of a prior ruling that the municipal auditor, Frank Gary, should not sign payroll checks unless the Finance Commissioner signed checks for debt service, particularly interest."

"As soon as the restriction was modified Gary began the signing of payroll checks, due to-day."

"Although the Commission pointed out that bondholders held equal right to satisfaction of their claims promptly with other creditors, including employees, Cullum argued the employees had greater need of the cash than bondholders. He read a list of bondholders to show that the great majority of them are financial institutions, municipal or State sinking funds, and individuals not apparently in pressing need for cash."

"The Hudson County National Bank which had made a demand for payment of a \$200,000 tax anticipation note Dec. 3, agreed to seek an adjustment with the municipality for payment of \$100,000 immediately and instalment retirement of the balance by March 15."

NORTHFIELD, Washington County, Vt.—PWA FUNDS SOUGHT.—The Village has applied to the Public Works Administration for a loan and grant totaling \$50,000, for the purpose of financing the construction of a sewer system. It is expected that the Village's share of the cost of the project will be \$35,000.

NORTH ST. PAUL INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. North St. Paul), Minn.—BONDS VOTED.—At the election held on Dec. 14—V. 137, p. 3872—the voters approved the issuance of the \$45,-

000 4 1/4% high school bonds by a count of 394 "for" to 66 "against." It is reported that these bonds will be purchased by the State Investment Board. Due in 20 years. (The election report listed these bonds under Ramsey County Independent School District No. 2.)

NORWOOD, Hamilton County, Ohio.—BONDS AUTHORIZED.—The City Council has adopted a resolution providing for the issuance of \$12,000 6% improvement bonds, to be dated Feb. 1 1934 and mature \$2,000 annually on Feb. 1 from 1936 to 1941, incl. Denom. \$1,000. Principal and semi-annual interest are payable at the First National Bank, Norwood.

OAKLAND, Alameda County, Calif.—BONDS DEFEATED.—It is reported that at the election held on Dec. 19—V. 137, p. 4223—the voters failed to approve the issuance of the bonds, aggregating \$2,782,000, divided as follows: \$802,300 library construction; \$750,000 bridge approaches; \$700,000 sewers; \$245,000 high pressure system; \$185,000 park purchase, and \$100,000 playgrounds bonds.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—A. C. Bergman, City Auditor, will receive sealed bids until 12 m. on Dec. 30 for the purchase of \$77,932.74 6% coupon refunding bonds. Dated Sept. 1 1933. Due Nov. 1 as follows: \$14,452.74 in 1940 and \$15,870 from 1941 to 1944 incl. Prin. and semi-ann. int. (M. & N.) are payable at the City Treasurer's office or at the Merchants National Bank & Trust Co., Dayton. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

OHIO (State of).—ADDITIONAL POOR RELIEF BONDS AUTHORIZED.—The State Tax Commission on Dec. 16 authorized the issuance of an additional \$262,000 poor relief bonds to be retired from the proceeds of the utility excise tax. The issues approved were as follows: Richland County, \$27,000; Shelby, \$5,000; Union, 8,000; Washington, 67,300; Ashland, \$12,900; Brown, \$5,000; Warren, \$30,000; Williams, \$13,000; Clinton, \$10,000; Pickaway, \$20,000; Gallia, \$11,200; Putnam, \$28,500; Auglaize, \$5,000; Wayne, \$40,000.

OKANOGAN, Okanogan County, Wash.—BONDS VOTED.—The voters of this city are said to have approved the issuance of \$7,500 in water system bonds by a wide margin, at an election held on Nov. 28.

ONONDAGA Co. (P. O. Syracuse), N. Y.—BOND OFFERING.—Chester H. Ring, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 4, for the purchase of \$1,100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$800,000 road and highway bonds of 1933. Due \$40,000 annually on Jan. 1 from 1935 to 1954, inclusive.
300,000 series No. 3 general bonds of 1933. Due \$30,000 annually on Jan. 1 from 1935 to 1944, inclusive.

Each issue is dated Jan. 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the First Trust & Deposit Co., Syracuse, or, at holder's option, at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the county.

Financial Statement (Dec. 20 1933).
Gross debt bonds (outstanding) \$3,592,000
Floating debt None
Deductions—
Debt provided for in current budget \$322,000
Sinking funds None
Net debt \$3,270,000
Bonds to be issued—
Road and highway bonds of 1933 \$800,000
General bonds of 1933 series 3 300,000
Net debt including bonds to be issued \$4,370,000

Assessed Valuations.
Real property including improvements, 1933 \$450,786,626
Special franchises, 1931 19,787,006
Population, census of 1930, 291,000. Tax rate, fiscal year 1933, per \$1,000, \$.004985.

ONTARIO, Malheur County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 2 by E. H. Test, City Recorder, for the purchase of a \$16,500 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1934. Due on Jan. 1 as follows: \$1,000, 1935 to 1950, and \$500 in 1951. A certified check for 5% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

ORRVILLE, Wayne County, Ohio.—BOND SALE.—The issue of \$6,500 5 1/4% triple pumper bonds offered on Dec. 18—V. 137, p. 4223—was purchased at par by the Orrville National Bank, the only bidder. Dated Dec. 1 1933. Due as follows: \$500, April and Oct. 1 from 1935 to 1940 incl. and \$500, April 1 1941.

ORTONVILLE, Big Stone County, Minn.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$32,000 to this city for sewer construction purposes. The approximate cost of labor and material on this project is put at \$27,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

OTTUMWA, Wapello County, Iowa.—BONDS NOT SOLD.—The \$25,000 issue of not to exceed 5% semi-ann. special levy sewer bonds offered on Dec. 15—V. 137, p. 4391—was not sold, according to the City Clerk. He goes on to say that these bonds will be sold at private sale to the Union Bank & Trust Co. of Ottumwa at par for 5s. Due from June 15 1936 to 1938.

OVERTON COUNTY (P. O. Livingston), Tenn.—BOND LEGALITY APPROVED.—An issue of \$95,000 6% refunding bonds is reported to have been approved as to legality by Benj. H. Charles of St. Louis.

PAWNEE, Pawnee County, Okla.—BONDS DEFEATED.—At the election held on Dec. 12—V. 137, p. 4223—the voters are stated to have rejected the proposed issuance of \$70,000 in bonds, divided as follows: \$40,000 light plant, and \$30,000 sanitary sewer bonds.

PEORIA, Peoria County, Ill.—PWA ALLOTMENT.—In making a loan and grant of \$7,000 to the city for sewer system construction, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount to be spent for labor and materials. It is estimated that such expenditures will total \$5,000. The balance of the advance represents a loan to the city, secured by 4% special assessment bonds.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—BOND OFFERING.—Sealed bids addressed to the Board of Trustees will be received until 10 a. m. on Jan. 6 for the purchase of \$31,825 judgment funding bonds.

PENN SCHOOL DISTRICT, Westmoreland County, Pa.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 14 of \$5,000 4% school bonds, to mature \$500 annually on Dec. 1 from 1935 to 1944, incl.—V. 137, p. 4223.

PEORIA HEIGHTS, Peoria County, Ill.—PWA ALLOTMENT.—In allotting \$84,000 to the village for improvements to the water works system, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately \$60,000 to be used in the payment of labor and the purchase of materials. The remainder represents a loan, secured by 4% revenue bonds.

PHILADELPHIA, Pa.—PWA FUNDS SOUGHT.—The City is seeking a total of \$10,000,000 on a loan and grant basis from the Public Works Administration. This includes \$3,300,000 to be expended on subway projects, \$3,216,000 on a new court building and \$2,500,000 for general work projects.

PHOENIX, Maricopa County, Ariz.—BONDS VOTED.—At the election held on Dec. 9—V. 137, p. 3872—the voters approved the issuance of the \$1,520,000 in bonds, divided as follows: \$720,000, park; \$340,000,

sanitary sewer extension; \$260,000, storm sewer, and \$200,000, water extension bonds.

PINE BLUFF, Jefferson County, Ark.—BOND OFFERING.—It is stated by the City Clerk that he will receive sealed bids until Jan. 10 for the purchase of an \$80,000 issue of 4% semi-ann. sanitary sewer bonds. Due from 1936 to 1960. These bonds are said to be part of the \$160,000 issue approved by the voters at the election held on Nov. 21—V. 137, p. 4042.

PIQUA, Miami County, Ohio.—ATTEMPTS SALE OF \$675,000 BONDS.—City officials recently conferred with officials at Washington in an attempt to have the Federal government purchase the issue of \$675,000 6% municipal electric light and power plant construction bonds which was offered without success on Nov. 25—V. 137, p. 4224. The money is needed in order to retire a like amount of notes which mature at the end of December.

POCATELLO, Bannock County, Ida.—BONDS VOTED.—It is stated by the City Clerk that at the election held on Dec. 1—V. 137, p. 3361—the voters approved the issuance of the \$307,500 in bonds, divided as follows: \$140,500 water works plant and reservoir; \$115,000 water works plant and mains; \$31,000 main trunk sanitary sewer, and \$21,000 storm sewer bonds. Allotments totaling \$336,674 have already been announced by the PWA—V. 137, p. 3179.

PORTAGE TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Sealed bids addressed to the Board of Trustees will be received until Jan. 15 for the purchase of \$32,030 judgment funding bonds.

PRICE COUNTY (P. O. Phillips), Wis.—BONDS PARTIALLY SOLD.—We are now informed by the County Clerk that a total of \$41,000 bonds has been sold to the State Annuity and Investment Board to pay off a temporary loan of \$45,000 owed by the county, out of the \$60,000 issue of 5% semi-ann. county bonds offered for sale without success on Dec. 4—V. 137, p. 4224. It is stated that the remaining \$19,000 of these bonds are still unsold.

Official Financial Statement (as of Nov. 15 1933).
Highway bonds (to be retired, as to principal, from gas tax funds from the state) \$124,000.00
Price County Training School bonds (\$7,000 of these bonds to be paid Dec. 1 1933, leaving balance \$7,000) 14,000.00
Temporary loans (to be paid out of proceeds of \$60,000 bonds issue—see above) 45,000.00
Total debt \$183,000.00
Proposed bond issue 60,000.00
Less—Temporary loans (\$45,000 and \$7,000 on Training School bonds to be paid) 52,000.00
Balance, bonded debt \$191,000.00
Sinking fund 1,800.00
Assessed valuation, real and personal property (equalized for 1933) 11,086,602.00

Tax Data for Past Three Years.
1930. 1931. 1932.
Tax for all purposes in county \$527,290.31 \$453,618.47 \$331,173.71
Approx. unpaid balance Nov. 1 1933 35,000.00 47,000.00 75,000.00
1933 taxes not apportioned yet; will be about the same as for 1932.
No other indebtedness. No bonds or interest in default on payments.
Population, 1930 Census, 17,284.

PUERTO RICO, Government of (P. O. San Juan).—BOND SALE.—The \$100,000 issue of 5% coupon semi-ann. Isabela irrigation, series V bonds offered for sale on Dec. 20—V. 137, p. 4224—was purchased by the Huntington National Bank of Columbus, at a price of 100.125, a basis of about 4.99%. Dated Jan. 1 1934. Due on July 1 1973. No other bids were received for these bonds, according to Edward A. Stockton Jr., Assistant to the Chief of the Bureau of Insular Affairs.

QUINCY, Norfolk County, Mass.—OBTAINS FEDERAL FUND ALLOTMENT.—An allotment of \$339,000 for sanitary sewer extensions has been made to the city by the Public Works Administration. This includes a grant of 30% of the approximately \$258,000 to be used for labor and materials on the project. The remainder consists of a loan to the city, secured by 4% general obligation bonds.

An allotment of \$159,000 to the City for storm water sewer improvements has been made by the Public Works Administration. This includes a grant of 30% of the amount to be spent in the payment of labor and the purchase of materials. Such expenditures are estimated at \$122,000. The balance consists of a loan to the City, secured by 4% general obligation bonds.

RANDLEMAN, Randolph County, N. C.—BOND ISSUANCE APPROVED.—The Local Government Commission is said to have approved the proposed issuance of \$122,000 in bonds for water and sewer improvements.

RAYMOND, Hinds County, Miss.—BONDS VOTED.—The issuance of \$26,000 in sewer bonds is said to have been approved by the voters at a recent election.

READING SCHOOL DISTRICT, Berks County, Pa.—BOND OFFERING.—Oscar B. Heim, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Jan. 4, for the purchase of \$400,000 4, 4 1/4 or 4 1/2% coupon school bonds. Dated Jan. 15 1934. Denom. \$1,000. Due \$50,000 annually on Jan. 15 from 1937 to 1944, incl. Bonds are registerable as to principal only. Bidder to name one of the above-mentioned interest rates for the entire issue. Bonds are being issued under authority of Act No. 132 of the Commonwealth of Pennsylvania, approved May 8 1933. Delivery will be made between Jan. 15 and Jan. 30, at the option of the District. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity. Previous mention of this offering was made in V. 137, p. 4391.

REDAN SCHOOL DISTRICT (P. O. Redan) De Kalb County, Ga.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$17,000 to this district for school building construction, according to report. The approximate total cost of labor and material on this project is put at \$14,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RIVER GROVE, Cook County, Ill.—BOND COMMITTEE ASKS FOR ACCOUNTING OF FUNDS.—A protective committee representing the holders of \$138,900 Center and Wrightwood Aves. paving bonds, issued in 1930, has filed a bill in Circuit Court for an accounting of special assessment funds. The committee, it is said, alleges that "village officials are commingling funds collected for the street improvements with funds collected for other special assessments and have not made proper payments on the bond issue."

RECONSTRUCTION FINANCE CORPORATION.—REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS SO FAR MADE.—The following statement was made public by the above Corporation on Dec. 19:

"Loans for refinancing three drainage districts in Illinois, two irrigation districts in Oregon, an irrigation district and a levee district in Texas, one irrigation district in Colorado, one in Idaho and a drainage district in Missouri, totaling \$997,208.10, have been authorized by the Reconstruction Finance Corporation, making a total of \$15,496,836.24 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act for the refinancing of such districts."

The 10 districts are:
Hartwell Drainage and Levee District, Greene County, Hillview, Ill. \$94,076.10
Macoupin Creek Drainage District, Greene & Jersey Counties, Kane, Ill. 79,235.00
Valley City Drainage and Levee District, Momence, Ill. 100,000.00
Ochoco Irrigation District, Prineville, Ore. 286,642.00
Hood River Irrigation District, Hood River, Ore. 63,375.00
Reeves County Water Improvement Dist. No. 1, Balmorhea, Reeves County, Tex. 140,000.00
Navarro County Levee Impr. Dist. No. 8, Corsicana, Tex. 36,000.00
Terrace Irrigation District, Monte Vista, Colo. 69,680.00
Strong Arm Reservoir Irrigation District, Preston (Franklin County) Ida. 15,200.00
Platte River Drainage Dist. No. 1, Buchanan Cty., Mo. 113,000.00

The following is a list of the projects approved by the RFC for irrigation, drainage and levee districts throughout the South and West, up to Dec. 12 1933:

| Project | Loan |
|--|-----------|
| Panola-Quitman Drainage Dist., Crowder, Miss. | \$225,000 |
| Cartersville Irrigation District, Forsythe, Mont. | 162,206 |
| Yellowstone Irrigation District, Hysham, Mont. | 175,000 |
| Pescadero Reclamation District, Tracy, Calif. | 250,000 |
| Lamar Co. Levee Imp. Dist., No. 1, Paris, Texas | 125,000 |
| Roswell Drainage District, Roswell, N. M. | 92,766 |
| Wexter-Greenfield Drainage Dist., Roswell, N. M. | 159,885 |
| Hagerman Drainage District, Hagerman, N. M. | 73,277 |
| Farmers Irrigation Dist., Scottsbluff, Neb. | 1,220,640 |
| Little River Drainage Dist., Cape Girardeau, Mo. | 2,188,914 |
| Bowen Drainage Dist., Monte Vista, Colo. | 91,975 |
| Waverly Drainage District, Alamosa, Colo. | 70,000 |
| East Palatka Drainage Dist., Palatka, Fla. | 35,000 |
| Zurich Irrigation District, Zurich, Mont. | 121,784 |
| Cove Irrigation District, Laurel, Mont. | 128,250 |
| San Luis Valley Irrigation District, Rio Grande, Saguache and Alamosa counties, Colo. | 286,505 |
| La Mesa, Lemon Grove and Spring Valley Irrigation District, San Diego County, Calif. | 1,345,268 |
| Rolling Fork Drainage District No. 1, Sharkey County, Mo. | 87,500 |
| Otter Bayou Drainage Dist., Sharkey Co., Miss. | 350,000 |
| Deer Creek Drainage Dist., Sharkey County, Miss. | 25,000 |
| Delta City Drainage Dist., Sharkey County, Miss. | 126,000 |
| Sandy Creek Drainage Dist., Cumberland County, N. C. | 37,000 |
| Bayou Rouge & Huffpower Drainage District No. 15, Avoyelles Parish, Louisiana | 151,800 |
| Gravity Drainage District No. 2, Tangipahoa Parish, La. | 138,000 |
| Hidalgo and Cameron Counties Water Control & Improvement District No. 9, Mercedes, Texas | 2,449,655 |
| Wichita County Water Improvement Dist. No. 2, Wichita Falls, Texas | 580,000 |
| Gentry County Drainage Dist., Stanberry, Mo. | 79,570 |
| Grand River Drainage Dist., Stanberry, Mo. | 142,168 |
| Stanberry Drainage Dist., Stanberry, Mo. | 23,917 |
| Albany Drainage Dist., Albany, Mo. | 112,305 |
| Worth County Drainage District, Albany, Mo. | 35,000 |
| Middlefork Drainage District, Albany, Mo. | 12,000 |
| Platte Valley Drainage District, Worth and Nodaway Counties, Mo. | 40,000 |
| Sledge Bayou Drainage District, Marks, Mo. | 50,000 |

ROCK COUNTY (P. O. Janesville), Wis.—BOND SALE.—The \$200,000 issue of county bonds offered for sale on Dec. 20—V. 137, p. 4392—was awarded to a syndicate composed of the First Wisconsin Co. and the Milwaukee Co., both of Milwaukee, and the Wells-Dickey Co. of Minneapolis at a price of 99.52, according to the County Clerk.

ROCK COUNTY (P. O. Janesville), Wis.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$248,000 to this county for court house construction purposes. The approximate cost of labor and material is put at \$177,500 on this project, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

ROCKPORT INDEPENDENT SCHOOL DISTRICT (P. O. Rockport), Arkansas County, Tex.—BONDS VOTED.—At the election held on Nov. 25—V. 137, p. 3872—the voters are said to have approved the issuance of the \$60,000 in school building bonds.

SACRED HEART, Renville County, Minn.—BONDS VOTED.—At an election held on Oct. 17 the voters are said to have approved the issuance of \$6,000 in water supply bonds.

ST. CLAIR TOWNSHIP SCHOOL DISTRICT (P. O. Belleville), Ill.—PROPOSED PWA ALLOTMENT.—The district is seeking \$200,000 from the Public Works Administration for the purpose of financing the construction of a new high school building. The money is being requested on the basis of a loan of \$140,000 and a grant of \$60,000. Should the Government act favorably on its application, the district will be obliged to increase its tax rate by 80 cents annually in order to provide for the payment of the amount obtained as a loan.

ST. PAUL, Minn.—PROPOSED BOND ELECTION.—It is reported that an election may be held in the near future to have the voters pass on a contemplated bond issue of \$28,000,000, to be used for the establishment of a municipal electric power and gas plant.

SALEM, Marion County, Ore.—BOND SALE.—A \$60,000 issue of 6% refunding bonds was offered for sale on Dec. 18 and was purchased by Ladd & Bush of Portland at a price of 95.00, a basis of about 6.73%. Denom. \$1,000. Dated Jan. 1 1934. Due \$3,000 from Jan. 1 1935 to 1954 incl. Prin. and Int. (J. & J.) payable at the office of the City Treasurer. No other bids were received, according to the City Recorder.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—Charles G. F. Coker, City Treasurer, reports that the \$100,000 revenue anticipation loan offered on Dec. 21 was awarded to the Merchants National Bank of Boston at 3.19% discount basis. Due Sept. 21 1934. Bids for the loan were as follows:

| Bidder | Discount Basis |
|-------------------------------------|----------------|
| Merchants National Bank (Purchaser) | 3.19% |
| Faxon, Gade & Co. | 3.27% |
| F. S. Moseley & Co. | 3.45% |
| Merchants National Bank of Salem | 3.62% |

SALEM CITY SCHOOL DISTRICT, Columbiana County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 14 of \$6,000 5% refunding bonds, dated Oct. 1 1933 and due \$1,000 annually on Oct. 1 from 1935 to 1940 inclusive—V. 137, p. 4042.

SALISBURY, Wicomico County, Md.—OBTAINS PWA ALLOTMENT.—In allotting \$139,000 to the city for sewer extensions, the Public Works Administration agreed to furnish as a grant 30% of the amount to be used in the payment of labor and the purchase of materials. Such expenditures are estimated at \$100,000. The balance represents a loan to the city secured by 4% general obligation bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—PROPOSED BOND ISSUE.—The Board of Commissioners recently authorized the issuance of \$49,000 deficiency bonds against county funds impounded in the closed Gibsonburg Banking Co. It was originally planned to issue \$90,000 bonds covering funds sequestered in the aforementioned institution and in the closed State Savings Bank of Woodville. However, Assistant Attorney General S. Evatt suggested that two separate issues be made in order to avoid any legal technicalities. The County also has \$34,300 on deposit in the closed First National Bank of Fremont. Both the Gibsonburg and Fremont institutions are expected to be re-opened through the assistance of the Reconstruction Finance Corporation.

SANDY LAKE, Mercer County, Pa.—BOND OFFERING.—Sealed bids addressed to F. B. Henderson, Borough Secretary, will be received until 7:30 p.m. on Jan. 12 for the purchase of \$18,000 water plant bonds. This issue was authorized at the general election on Nov. 7—V. 137, p. 3707.

SAN FRANCISCO (City and County), Calif.—BONDS VOTED.—At the election held on Dec. 19—V. 137, p. 3529—the voters are stated to have approved the issuance of the \$3,000,000 in school building bonds by a count of 68,926 to 38,626.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 139 (P. O. Friday Harbor), Wash.—BONDS VOTED.—A recent election is said to have resulted in the approval of \$26,000 in grade school building bonds by a wide margin. It is reported that the issuance of these bonds is contingent upon the district receiving State and Federal funds to retire not less than 30% of the bonds.

SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE SALE.—Leon G. Dibble, City Comptroller, states that \$160,000 certificates of indebtedness have been sold at 4½% interest, at a price of par, to Faxon, Gade & Co. of Boston. Due Jan. 18 1934. These are part of the issue of \$230,000 for which no bids were obtained on Nov. 22—V. 137, p. 4043.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—BOND SALE.—The \$110,500 issue of coupon refunding bonds offered for sale on Dec. 18—V. 137, p. 4225—was purchased by the City Bank & Trust Co. of Kansas City, Mo., as 4½s, less a discount of \$1,001.15, equal to 98.37, a basis of about 4.59%. Dated Dec. 15 1933. Due from Feb. 1 1939 to 1951, incl.

We have not been advised as to the disposition of the \$63,704.21 refunding bonds offered at the same time. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1944.

SHARPSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The issue of \$45,000 coupon school bonds offered on Nov. 13—V. 137, p. 3180—has been purchased as 5s by the State Public School Employees' Retirement Fund, subject to approval of same by the Governor.

SHAWNEE, Pottawatomie County, Okla.—PROPOSED FEDERAL LOAN.—At a meeting held on Dec. 5 the City Commission is said to have adopted a resolution to submit to the voters a project for a municipally-owned light and power plant to cost about \$175,000. Under the plan \$130,000 of the cost of the project would be provided for by a bond issue and \$45,000 would come through a direct Federal Government grant.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bert Fix, Director of Finance, will receive sealed bids until 12 m. on Jan. 12 for the purchase of the \$250,000 6% water revenue bonds mentioned in V. 137, p. 4225. They are dated Feb. 1 1934 and will mature as follows: \$5,000, Aug. 1 1935; \$5,000 Feb. and Aug. 1 from 1936 to 1959 incl., and \$5,000, Feb. 1 1960. Denom. \$1,000. Interest is payable in F. & A. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bonds are being issued for the purpose of acquiring the properties of the Shelby Water Co. and to finance additions and extensions thereto. The issue is authorized particularly by Section 12 of Article XVIII of the State Constitution and in accordance with ordinance No. 318 passed by the City Council on Nov. 27 1933. A certified check for 5% of the bonds bid for, payable to the order of the city, must accompany each proposal.

SHELBY, Shelby County, Iowa.—BONDS VOTED.—At an election held on Dec. 14 the voters approved the issuance of \$17,000 in power and light bonds by a count of 265 to 64, according to report.

SHREWSBURY, Worcester County, Mass.—SEEKSPWA FUNDS.—At a special town meeting on Dec. 5 citizens approved of the expenditure of \$97,000 for improving and expanding the water works system, providing the money is made available on a loan and grant basis by the Public Works Administration.

SIDNEY, Delaware County, N. Y.—BOND ISSUE DEFEATED.—Harold R. Hoyt, Village Clerk, states that the proposal to issue \$27,000 water supply bonds was defeated by a vote of 235 to 20 at the election held on Dec. 5.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), Pacific County, Wash.—BOND SALE DETAILS.—The \$42,700 refunding bonds that were reported sold—V. 137, p. 4225—are reported to have been purchased by the State of Washington as 5s at par. They mature in 10 years.

SOUTH CAROLINA, State of (P. O. Columbia).—TEMPORARY LOAN.—It was announced on Dec. 14 by State Treasurer J. H. Scarborough that he had secured a loan from the South Carolina State Bank and the South Carolina National Bank, both of Columbia, in the amount of \$450,000 at 4%.

SPENCER, Marathon County, Wis.—BONDS VOTED.—It is reported that at an election held recently the voters approved the issuance of \$15,000 in community building bonds by a two to one ratio.

SPRINGFIELD, Greene County, Mo.—DETAILS ON PWA ALLOTMENT.—In connection with the loan and grant of \$1,000,000 to this city by the Public Works Administration for sanitary sewer, storm sewer and sewage disposal plant construction, report of which appeared in V. 137, p. 4393, we are now informed by the City Clerk that the voters approved the issuance of \$753,000 in bonds and have the 30% grant from the PWA toward the cost of labor and material. The PWA also agreed to purchase the bonds at par, bearing 4% interest.

STOCKTON SPECIAL SCHOOL DISTRICT, Butler County, Ohio.—BONDS DEFEATED.—Meta W. Smalley, District Clerk, states that a vote of 77 to 59 was cast in opposition to the proposed \$5,000 bond issue submitted at the general election on Nov. 7.

STORY COUNTY (P. O. Nevada), Iowa.—BOND SALE DETAILS.—In connection with the sale of the \$10,000 refunding bonds to the Story County State Bank of Story City as 4½s—V. 137, p. 4393, it is stated by the County Auditor that the bonds were sold at par and mature on Sept. 1 as follows: \$3,000 in 1936 and 1937, and \$4,000 in 1938.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—CERTIFICATE ISSUE AUTHORIZED.—Ellis T. Terry, County Treasurer, has been authorized to borrow up to \$980,000 on certificates of indebtedness, in anticipation of taxes to defray expenses during the fiscal year which started Nov. 1 1933. The certificates will be offered on the market shortly, to bear interest at not more than 6%.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Dec. 18 of \$600,000 not to exceed 5% interest refunding bonds—V. 137, p. 4225.

SUMMIT, Union County, N. J.—BOND OFFERING.—Frederick C. Kentz, City Clerk, will receive sealed bids until 8:30 p. m. on Jan. 9 for the purchase of \$412,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1 1933. Denom. \$1,000. Due July 1 as follows: \$10,000 in 1935, \$12,000 in 1936 and \$15,000 from 1937 to 1962 incl. Principal and interest (J. & J.) are payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Long-fellow of New York will be furnished the successful bidder.

SUMTER, Sumter County, S. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration is stated to have made a loan and grant of \$66,000 to this city, to be used for water works improvements. The approximate cost of labor and material is put at \$51,000, of which 30% is the PWA customary grant. The remainder is a loan secured by 4% revenue bonds.

TERRE HAUTE, Vigo County, Ind.—PROPOSED SALE OF WARRANTS.—The city has published legal notice of its intention to issue \$68,750 negotiable time warrants.

TEXAS, State of (P. O. Austin).—BONDS APPROVED.—The Attorney-General's Department is reported to have approved the issuance of the following bonds: \$9,000 Karnes County Common School District No. 2 improvement bonds; \$200,000 Bexar County road and bridge funding bonds; \$124,600 Travis County road and bridge funding and school district bonds; \$5,000 Gonzales County Road District No. 9 bonds.

FEDERAL FUND ALLOTMENT.—The following report is taken from the Dallas "News" of Dec. 14, regarding a PWA allotment on the previous day:

"The PWA allotted to the Board of Regents of the University of Texas a loan and grant totaling \$1,633,000 to aid in construction of a four-story fireproof addition to house administrative offices and which is to be the library extension and main building. The cost of labor and materials is about \$1,445,000, of which 30% is a direct grant from the Government, the remainder being given as a loan, secured by 4% general obligation bonds. The debt service charges will be a lien against the income derived from the available university fund.

"The entire cost of the project is \$1,800,000, and the board of regents will provide \$167,000, being the difference between the allotment and the total cost. Work on the project will begin in six months and be completed in 17 months, giving employment to 250 men throughout the construction period."

RELIEF BONDS HELD PRIOR GENERAL REVENUE CLAIM.—The following report on an opinion of the Attorney-General regarding the status of the recently authorized \$20,000,000 relief bonds, is taken from an Austin dispatch to the "Wall Street Journal" of Dec. 18:

"It is held by Attorney-General James V. Allred that all State relief bonds, including the \$20,000,000 authorized, will have a prior claim to money in the State general revenue fund each year for their payment, exclusive of that derived from ad valorem taxes on real property. This ruling may encourage bidding for the purchase of the bonds, \$2,750,000 of which will again be offered Dec. 21.

"Mr. Allred has held that the law requires a definite annual allocation of funds to be made by the Treasurer to meet the interest and retirement of bonds maturing each year, and that such allocation shall be made ahead of any other payment out of the portion of State general revenues not

derived from property taxes. The State collects about \$7,000,000 a year from general revenue from sources other than the ad valorem tax."

TEXAS, State of (P. O. Austin).—BONDS PARTIALLY SOLD.—In connection with the offering on Dec. 21 of the \$2,750,000 4% semi-ann. relief, first series bonds, reported in V. 137, p. 4393, we quote as follows from an Austin dispatch to the "Wall Street Journal" of Dec. 22, regarding the disposition of these bonds:

"Bids for the purchase of \$1,077,000 State relief bonds were accepted at the public offering of \$2,750,000. Bidders number about 80. Adjustment of maturity allotments will be made. No bid was received from outside Texas. The largest tender was from a group of Dallas banks which offered to buy \$250,000. Other bids were from banks and domestic insurance companies."

TEXAS, State of (P. O. Austin).—REDUCTION IN ASSESSED VALUATIONS.—The following report is taken from an Austin news dispatch to the "Wall Street Journal" of Dec. 15:

"George H. Sheppard, State Comptroller, said that the reduction in assessed property valuations for State taxation purposes as a result of the law which exempts homesteads from State taxation up to \$3,000 assessed valuation, totals \$790,665,104. The comparative assessment totals were \$3,172,176,242 for this year, \$3,962,346,000 for last year."

THE DALLES, Wasco County, Ore.—BONDS SOLD.—A \$2,300 block of fire equipment bonds is reported to have been purchased recently at par by Mr. A. A. Frintzel of Portland.

TOLEDO, Lucas County, Ohio.—HIGHER INTEREST RATE ASKED ON REFUNDING BONDS.—Following approval by the City Council of the issuance of an additional \$346,000 refunding bonds, which, together with a previous issue of \$1,301,000, will take care of the general bond maturities from Sept. 1 1933 to the close of the present year, Carl Tillman, Acting Director of Finance, stated that a bondholders' committee has requested that the rate of interest on the refunding bonds be increased from 4½ to 6%. Although holders of \$650,000 of the outstanding bonds have agreed to accept refunding obligations in exchange, they have asked that the new bonds carry the higher interest coupon. The City Council, at its recent meeting, took no action in that regard.

TAX RATE IN 1934.—The tax rate for next year has been fixed at \$2.66 per \$100 of assessed valuation. It is announced that 49 cents of each dollar collected will be set aside for the payment of principal and interest charges on the city's indebtedness. The balance of 51 cents will be apportioned as follows: School board, 27 cents; county, 9 cents, and city, 15 cents. The division of the 49 cents for fixed debts follows: School board, 12 cents; county, 10 cents, and city, 27 cents. The county must retire \$2,000,000 of bonds in 1934.

BOND OFFERING.—Mr. Tillman will receive sealed bids until 11 a. m. on Jan. 9 for the purchase of \$346,000 4½% coupon or registered bonds, divided as follows:

\$318,000 refunding public impt. bonds. Due Sept. 1 as follows: \$32,000 from 1935 to 1942, incl., and \$31,000 in 1943 and 1944.
28,000 refunding public impt. bonds. Due Sept. 1 as follows: \$3,000 from 1935 to 1942, incl., and \$2,000 in 1943 and 1944.

Each issue is dated Sept. 1 1933. Denom. \$1,000. Bonds, however, may be available in different denoms., provided the amount maturing at any time is not altered. Prin. and int. (M. & S.) are payable at the Chemical Bank & Trust Co., N. Y. City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal.

TOOELE, Tooele County, Utah.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$65,000 to this city for water works system improvements. The approximate cost of labor and material is \$55,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds. This project is one submitted to the Special Board for Public Works and approved for a loan and grant of \$50,000. Because of wage scale policies formulated by the PWA since the said allotment was made on July 13, the Engineer Examiner recommended the increase in funds.

TORONTO, Jefferson County, Ohio.—BOND OFFERING.—Robert R. Bell, City Auditor, will receive sealed bids until 12 m. on Jan. 2 for the purchase of \$43,585.47 6% bonds, divided as follows:

\$28,336.00 special assessment impt. bonds. One bond for \$836, others for \$500. Due Sept. 1 as follows: \$3,836 in 1935, and \$3,500 from 1936 to 1942 incl.
15,249.47 water works system impt. bonds. One bond for \$749.47, others for \$500. Due Sept. 1 as follows: \$749.47 in 1935; \$500 in 1936 and 1937; \$1,000, 1938; \$500 from 1939 to 1941 incl.; \$1,000, 1942; \$500 from 1943 to 1945 incl.; \$1,000, 1946; \$500 from 1947 to 1949 incl.; \$1,000, 1950; \$500 from 1951 to 1953 incl.; \$1,000, 1954; \$500 from 1955 to 1957 incl., and \$1,000 in 1958.

Each issue is dated Sept. 1 1933. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, for each issue, payable to the order of the city, must accompany the bid.

TRAVIS COUNTY (P. O. Austin), Tex.—BOND ISSUANCE AUTHORIZED.—The Commissioners Court is said to have ordered the issuance of \$50,000 in general fund refunding bonds to take up indebtedness in that amount over a maturity period from Feb. 1 1935 to Feb. 1 1945. It is reported that the new bonds, bearing 5% interest, are being issued under date of Dec. 1 1933.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$143,000 refunding bonds offered on Dec. 19—V. 137, p. 4393—were awarded as 5½s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of \$286, equal to 100.20, a basis of about 5.20%. Dated Dec. 15 1933 and due on June 15 as follows: \$23,000 in 1935 and \$20,000 from 1936 to 1941 incl. Bids submitted at the sale were as follows:

| Bidder | Int. Rate | Premium |
|---|-----------|----------|
| Manufacturers & Traders Trust Co. (purchaser) | 5½% | \$286.00 |
| A. C. Allyn & Co. | 5½% | 71.50 |
| Halsey, Stuart & Co. | 5½% | 100.00 |

BONDS PUBLICLY OFFERED.—The successful bidder is re-offering the bonds for general investment at prices to yield from 4.40 to 4.75%, according to maturity.

Financial Statement (Dec. 1 1933.)

| | |
|---|----------------|
| General funded debt | \$6,222,804.00 |
| Water debt | 940,250.33 |
| Temporary improvement notes | 545,000.00 |
| Certificates of indebtedness | 10,000.00 |
| Antic. of taxes & revenues, ctf. of indebtedness: | |
| 1932—Taxes | \$120,000.00 |
| Revenues | 187,000.00 |
| 1933 | \$307,000.00 |
| | 550,000.00 |

Of this indebtedness \$229,000.00 is deductible from the gross debt in ascertaining the net debt. \$199,000.00 represents outstanding 1933 taxes. There is \$30,000.00 cash on hand applicable to redemption of these certificates of indebtedness.

| | |
|---|-----------------|
| Real estate assessed valuation for 1933 | \$71,794,085.00 |
| Franchise assessed valuation for 1933 | 3,584,309.00 |
| Personal property assessed valuation for 1933 | 28,000.00 |
| Total assessed valuation for 1933 (subject to taxation) | 75,406,394.00 |
| Population (1930 census) | 72,756 |

The proposed issue of \$143,000.00 will not affect the debt margin as it is a refunding issue.

| Tax Collection Report. | | | | |
|------------------------|-----------------|-------------|-----------------|-------------|
| | Delinq. Taxes | Percent. | Bal. of Delinq. | |
| | Bid in by City | Delinq. | Taxes | |
| | as of Nov. 15 | Taxes to | Outstanding | |
| | Respective Yrs. | Tax Levy. | Dec. 1 1933. | |
| Tax Levy. | | | | |
| 1928 | \$3,634,854.09 | \$48,627.48 | 1.33 | \$39,317.23 |
| 1929 | 3,588,417.87 | 46,802.60 | 1.30 | 42,465.93 |
| 1930 | 3,711,831.59 | 63,019.84 | 1.69 | 54,084.31 |
| 1931 | 3,737,735.02 | 79,849.26 | 2.13 | 66,220.26 |
| 1932 | 3,923,696.83 | 150,012.39 | 3.82 | 116,825.10 |
| 1933 | 3,826,967.64 | 206,019.15 | 5.38 | 199,467.87 |

The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, the water tax and a few miscellaneous items. The fiscal year begins Jan. 1 and ends

Dec. 31. Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the city.

UNION COUNTY (P. O. Elizabeth), N. J.—\$1,098,000 NOTES AUTHORIZED.—The County Board of Freeholders has authorized Treasurer Nathan R. Leavitt to issue \$1,098,000 tax anticipation notes at interest of not more than 6%. The notes are to be issued from time to time in such lots as may be determined by the Treasurer.

UNION COUNTY (P. O. La Grande), Ore.—BONDS NOT SOLD.—The three issues of bonds aggregating \$48,000, offered for sale on Dec. 7—V. 137, p. 4226—were not sold, as no bids were received. The issues are divided as follows:
\$20,000 5½% refunding bonds. Due from Jan. 15 1936 to 1941.
17,500 5½% refunding bonds. Due on Jan. 15 in 1942 and 1943.
10,500 4¾% refunding bonds. Due on Jan. 15 1943.

UNIONTOWN, Perry County, Ala.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$8,000 to this town, which is a re-allotment for water works system improvements. The approximate cost of the labor and material on this project is set at \$7,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds. This project is understood to be one submitted to the Special Board for Public Works and approved for an original allotment of \$6,000 under date of July 13, in accordance with the recommendation as prepared by the Advisory Board Engineer of the Reconstruction Finance Corporation and the preliminary Examining Board of the PWA. Because of wage scale policies since formulated by the PWA, the Engineer Examiner is understood to have made the said recommendation.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—BOND ELECTION.—The proposed issuance of \$121,000 in water revenue bonds will be submitted to the voters at an election to be held Jan. 13.

VERMONT (State of).—NOTE SALE.—The National Shawmut Bank of Boston was awarded on Dec. 21 an issue of \$900,000 notes, at par, at \$1.89% interest. Due June 19 1934. The First National Bank of Boston, second highest bidder, named a rate of 2.13%.

WAHOO, Saunders County, Neb.—BONDS VOTED.—The voters are said to have approved the issuance of \$47,000 in water works impt. bonds at a recent election. It is reported that the entire project would cost \$68,000, but the State Advisory Board of the Public Works Administration recently approved a grant of \$20,000. It is expected that the bonds will be retired from the earnings of the municipal plant without extra taxes.

WARREN COUNTY (P. O. Front Royal), Va.—BOND ELECTION.—It is reported that a special election will be held on Jan. 8 in order to have the voters pass on the issuance of \$50,000 in court house impt. bonds. It is also said that at the same time the voters will pass on the issuance of \$37,000 in school building bonds.

WASHINGTON COUNTY (P. O. Salem), Ind.—NOTE OFFERING.—R. R. Tash, County Auditor, will receive sealed bids until 10 a. m. on Dec. 26 for the purchase of \$20,000 6% tax anticipation notes. Denom. \$250. Due May 15 1934. The notes, it is said, are being issued in compliance with an Act of the General Assembly of the State of Indiana concerning the making of temporary loans by counties and the issuance of securities evidencing the same, approved March 11 1933.

WASHINGTON COUNTY (P. O. Akron), Colo.—BONDS CALLED.—The County Treasurer is reported to have called for payment at his office on Dec. 6, at which time interest ceased, various school district and funding bonds.

WASHINGTON RURAL SCHOOL DISTRICT (P. O. Nauvoo), Scioto County, Ohio.—BOND OFFERING.—Frank Cook, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 30 for the purchase of \$7,300 6% refunding bonds. Dated Oct. 1 1933. One bond for \$800, others for \$500. Due as follows: \$500, April and Oct. 1 from 1936 to 1941 incl.; \$500, April and \$800 Oct. 1 1942. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of the issue, payable to the order of the Board of Education, must accompany each proposal.

WAYNE, Wayne County, W. Va.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$25,000 to this town for filter plant construction purposes. The approximate cost of the labor and material to be used on this project is put at \$19,000 of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—BOND CALL.—The County Treasurer is reported to be calling for payment at his office on Jan. 2 and Jan. 7 various school district bonds.

WELLSVILLE, Franklin County, Kan.—BONDS VOTED.—It is reported that at a recent election the voters approved the issuance of \$20,000 in gas plant bonds.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The \$75,000 revenue anticipation note issue for which no bids were obtained on Dec. 13—V. 137, p. 4394—was sold later at 4% discount basis to Faxon, Gade & Co. of Boston. Dated Dec. 15 1933 and due May 15 1934.

WHEELING, Ohio County, W. Va.—FEDERAL LOAN APPLICATION FILED.—It is reported that this city has requested a loan of \$1,462,500 from the Public Works Administration to build a bridge across the Ohio River.

WHITE (P. O. Aurora), St. Louis County, Minn.—CERTIFICATES NOT SOLD.—We are informed by the Town Clerk that the \$60,000 issue of certificates of indebtedness offered on Dec. 8—V. 137, p. 4226—was not sold as no bids were received. Int. rate not to exceed 6%. Dated Jan. 2 1934. Due on July 15 1934.

WILLOWICK, Lake County, Ohio.—BOND OFFERING.—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. on Jan. 6 for the purchase of \$101,000 6% refunding bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$9,000 from 1938 to 1946 incl. and \$10,000 in 1947 and 1948. Prin. and int. (A. & O.) are payable at the Willoughby Branch of the Cleveland Trust Co., Willoughby. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue bid for, payable to the order of the Village Clerk, must accompany each proposal.

WHITNEY, Hill County, Texas.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$8,000 to this city for water distribution system extension purposes. The approximate cost of labor and material on this project is put at \$6,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

WILLIAMSBURG, James City County, Va.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced the allotment of \$224,000 to this city for the erection of a water storage tank. The approximate cost of labor and material on this project is put at \$172,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

WILLIAMSPORT, Pickaway County, Ohio.—BONDS VOTED.—The proposal to issue \$5,000 gas mains construction and repair bonds was approved by the voters on Nov. 7. Bonds will be offered for sale early in 1934. It is intended that interest be payable annually, with the option reserved to the Village to call any of the bonds outstanding, after three years from date of issue, at a price of 105 each.—V. 137, p. 3012.

WINSTON-SALEM, Forsyth County, N. C.—OFFICIAL CONFIRMATION.—Regarding the tentative report given in V. 137, p. 4394, to the effect that the Public Works Administration had made an allotment to this city of \$250,000 for sanitary sewer system extension, it is stated by the Commissioner of Public Accounts and Finance that the said report is correct.

WOODWARD, Woodward County, Okla.—PROPOSED FEDERAL LOAN.—The city is reported to have filed an application with the State Board of the Public Works Administration on Dec. 5 for a loan and grant of \$290,000, to be used in the construction of a light and power plant. The usual 30% of the cost of labor and material, making a free grant of about \$87,000, will be solicited on this project.

YADKIN COUNTY (P. O. Yadkinville), N. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently the allotment of \$199,000 to this county for school building improvements. The approximate cost of labor and material is set at \$162,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—BONDS CALLED.—It is reported that the County Treasurer called for payment at his office on Dec. 11, various school district and current expense bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BONDS VOTED.—At an election held on Dec. 9 the voters are stated to have approved the issuance of \$400,000 in 4% school building construction bonds by a count of 862 to 272. Due in 20 years and optional in 10 years. An allotment for this amount has already been announced by the PWA. V. 137, p. 3708.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelsonville), Athens County, Ohio.—BONDS DEFEATED.—At the general election on Nov. 7 the voters defeated the proposal to issue \$7,000 school building bonds, according to Charles Kinsey, District Clerk.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—LOANS TO WESTERN PROVINCES TOTAL \$42,723,769.—Recent loans of \$2,100,000 to the four Western Provinces by the Dominion Government increased the total outstanding to \$42,723,769, according to the "Financial Post" of Toronto of Dec. 16. The total is divided as follows: Saskatchewan, \$20,788,905; Alberta, \$8,082,000; Manitoba, \$7,990,629, and \$5,862,235 to British Columbia. The funds were applied to the relief of the unemployed.

GUELPH, Ont.—BOND ISSUE DEFEATED.—At an election held on Dec. 5 the proposal to issue \$300,000 street railway bonds was defeated by a vote of 15,011 to 609.

NEWFOUNDLAND (Government of).—EXCHANGE PLAN OFFERED TO HOLDERS OF OUTSTANDING STOCKS AND BONDS.—In accordance with the recommendations of the Amulree Commission, which, following an extensive survey into the financial and economic problems of Newfoundland, suggested that the British Government appoint a commission to supervise the affairs of the Colony and that the bulk of its outstanding indebtedness be refinanced—V. 137, p. 3865, announcement was made on Dec. 22 of the offer to exchange Government of Newfoundland three pounds per cent guaranteed stock of 1943-1963 for various outstanding issues of stocks and bonds. The new stock, which is guaranteed as to principal, interest and sinking fund by the British Treasury, and is authorized by the Government of Newfoundland Loan Act of 1933, will mature July 1 1963, although subject to prior redemption, in whole or in part, at par, at any time on or after July 1 1943, after three months' notice in the London Gazette and in the London Times. The exchange will be made on the basis of one hundred pounds of the new stock for every one hundred pounds of the nominal value of existing stocks or bonds of the Newfoundland Government if expressed in sterling or in the case of dollar bonds with the right to payment in sterling for every one hundred pounds of the nominal sterling equivalent at the fixed rate of exchange of \$4.86 2-3 to the pound.

The exchange offer pertains to all of the issues described below, the aggregate par value of which is estimated at \$85,000,000. Principal and interest (J. & J.) on the new stock will be payable at the Bank of England. An annual sinking fund equal to 1% of the stock to be issued will be established under the control of trustees to be appointed by or with the approval of the British Treasury. It is provided that the first payment to the fund will be made not later than July 1 1938. The books of the new stock, which is payable out of the revenues and assets of Newfoundland, will be

kept at the Bank of England where all assignments and transfers will be made. The following additional information is reprinted from the text of the official announcement.

Holders who desire to exchange must lodge their application at the offices of the appropriate registrars or paying agents as detailed in Appendix 1, from whom the forms applicable to the stocks or bonds for which they are responsible can be obtained. Applications for the exchange of bearer holdings must be accompanied by the relative bonds with all unpaid coupons attached including the coupons due on the thirty-first of December, 1933, or first of January, 1934, as the case may be.

Copies of this offer may be obtained at the Bank of England or at any of the Bank's branches, at the office of the High Commissioner for Newfoundland, fifty-eight Victoria Street, London, S. W. 1; from Messrs. Glyn Mills & Co., London; from the Westminster Bank, Ltd., London; from Mullens, Marshall, Steer, Lawford & Co., 13 George Street, London, E. C. 4; from Messrs. F. Huth & Co., London; at any stock exchange in the United Kingdom and from the Bank of Montreal in London, Montreal, St. John's, Newfoundland and Toronto and at their agency in the city of New York.

The lists will be opened forthwith and will be closed on Wednesday, the 31 of January, 1934.

GOVERNMENT OF NEWFOUNDLAND.

Office of the High Commissioner for Newfoundland, 58 Victoria St., London S. W. 1.

The registrars or agents for the Government of Newfoundland stocks or bonds are as follows: 3½% inscribed stock 1945; 3½% inscribed stock 1950; 3½% inscribed stock 1952; 5% inscribed stock 1943; 4% consolidated stock 1936; 3½% sterling bonds—Glyn Mills & Co., 67 Lombard St., London, E. C. 3. 4% inscribed stock 1938—Westminster Bank, Ltd., 9 Old Broad St., London, E. C. 2. 3½% sterling bonds 1941; 3½% sterling bonds 1947; 3½% sterling bonds 1948; 3½% sterling bonds 1953; 3½% 3½% sterling bonds 1954—Westminster Bank, Ltd., 41 Lothbury, London E. C. 2. 5% ser. G. & H 1949; 5% bonds ser. I 1951; 5% bonds ser. K 1953; 5% bonds ser. L 1954; 5% bonds 1955—Bank Montreal, 47 Threadneedle St., London, E. C. 2. St. John's, Newfoundland and of Montreal, Canada and at their agency in New York, U.S.A. 6½% gold bonds 1936; 5½% gold bonds 1939; 5½% gold bonds 1942; 5½% 1943; 5% gold bonds 1952—Bank of Montreal, 47 Threadneedle St., London, E. C. 2. St. John's, Newfoundland, Montreal & Toronto, Canada and at their agency in New York, U.S.A. 3% gold bonds 1947—F. Huth & Co., 12 Tokenhouse Yard, London, E. C. 2.

SASKATOON, Sask.—CONDITION OF SINKING FUND.—The report of Andrew Leslie, City Commissioner, shows that at Oct. 31 1933 the city's sinking fund totaled \$5,524,666, of which \$608,916 was in cash according to the "Financial Post" of Toronto of Dec. 16, which further stated as follows:

"There is only \$3,810 of principal and interest overdue to the fund, which is invested about 20% in the city's securities, the remainder being nearly all Provincial Government bonds. The overdue interest has accrued on some \$20,000 of school district and rural telephone bonds.

"Surplus earnings of the sinking fund total \$277,170, according to the report. Deducting \$69,187 balance of 1932 contribution to the fund not yet deposited, there is a surplus of some \$208,000 on hand over requirements.

"Average interest earned on the fund's investments is 5.31%, compared with cost of the city debt of 4.98%. The fund is earning about \$85,000 per annum over statutory requirements. The report states that the total fund now represents 36.94 cents for each dollar of the city's debt.

"Saskatoon has never found it necessary to refund maturing debt. In 1933, \$266,743 of maturing debentures were retired, and in 1934, \$491,253 will mature and will also be retired, states the Commissioner. The sinking fund has nearly trebled since 1920, when it totaled \$1,846,790."

TORONTO TOWNSHIP (P. O. Cooksville) Ont.—BONDS NOT SOLD.—J. H. Pinchin, Township Clerk, reports that no bids were obtained at the offering on Dec. 15 of \$18,849.39 6% water bonds, due in 30 years.

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